



BrokerCheck Report

STEPHEN JEFFERY SAMUELS

CRD# 1198248

About BrokerCheck®

BrokerCheck offers information on all current, and many former, FINRA-registered securities brokers, and all current and former FINRA-registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD®, and is a combination of:

- information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.nasaa.org>.

- **Are there other resources I can use to check the background of investment professionals?**

FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

For more information about FINRA, visit www.finra.org.

Thank you for using FINRA BrokerCheck.

STEPHEN JEFFERY SAMUELS

CRD# 1198248

This individual is no longer registered with FINRA. The individual's registration with FINRA was terminated prior to August 1999 when the enhanced CRD system was implemented. As a result, since the individual was not required to update their CRD record via the submission of a Form U4 to CRD since August 1999, BrokerCheck contains only limited information about this individual.

Report Summary for this Broker

The report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered with a FINRA firm.

No Information Available

Registration History

This broker was previously registered with the following FINRA member firms:

No Information Available

Disclosure of Regulatory Events

This section includes details regarding final regulatory events reported by or about this broker to CRD as part of the securities industry registration and licensing process.

Are there events disclosed about this broker? **Yes**

The following type of disclosure was reported:

Regulatory Event

Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 0 general industry/product exams, and 0 state securities law exam.

Exam Class	Exam Name	Category	Date
No Information Available			

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.

Registration History

This broker previously was registered with FINRA at the following firms:

Registration Dates	Firm Name	CRD #	Branch Location
No Information Available			

Disclosure of Regulatory Events

What you should know about reported disclosure events:

1. Disclosure events in BrokerCheck reports come from different sources:
 - As mentioned at the beginning of the report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated with reporting source labeled.

Disclosure Event Details

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 1 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

AMERICAN STOCK EXCHANGE WEEKLY BULLETIN DATED MAY 18, 1990 DISCLOSES: STEPHEN J. SAMUELS, OF BOSTON, MASSACHUSETTS, A FORMER REGISTERED REPRESENTATIVE OF MERRILL LYNCH, PIERCE, FENNER & SMITH, INC., A REGULAR MEMBER ORGANIZATION OF THE EXCHANGE, WAS DISCIPLINED BY A DISCIPLINARY PANEL FOR VIOLATING EXCHANGE RULE 345(a)(4) AND 923 IN THAT HE RECOMMENDED AND EFFECTED TRANSACTIONS FOR SIX CUSTOMERS IN LISTED OPTIONS AND EQUITIES AND EMPLOYED OPTIONS STRATEGIES WHICH WERE UNSUITABLE FOR SUCH CUSTOMERS IN VIEW OF THEIR INVESTMENT OBJECTIVES, FINANCIAL RESOURCES, INVESTMENT EXPERIENCE OR ABILITY TO UNDERSTAND TRANSACTIONS AND EVALUATE THE RISKS INVOLVED THEREIN; EXCHANGE RULE 924 AND 421 IN THAT HE EFFECTED TRANSACTIONS IN OPTIONS AND EQUITIES IN EIGHT CUSTOMER ACCOUNTS WITHOUT THE CLIENTS' KNOWLEDGE OR CONSENT AND WITHOUT OBTAINING WRITTEN AUTHORIZATION; ARTICLE V, SECTION 4(i) OF THE EXCHANGE CONSTITUTION, MADE APPLICABLE TO EMPLOYEES OF MEMBER ORGANIZATIONS BY EXCHANGE RULE 345(a)(1), IN THAT HE VIOLATED SECTION 10(b) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SECURITIES EXCHANGE COMMISSION RULE 10b-5 THEREUNDER, IN THAT HE EXCESSIVELY TRADED AND CHURNED THE ACCOUNTS OF SIX CUSTOMERS.

IN ADDITION, THE PANEL DETERMINED THAT SAMUELS ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE. IN VIOLATION OF EXCHANGE RULE 345(a)(4), IN THAT HE REIMBURSED TWO CUSTOMERS FOR LOSSES IN THEIR ACCOUNTS AND FAILED TO FOLLOW A CUSTOMER'S INSTRUCTION; VIOLATED EXCHANGE RULE 921, MADE APPLICABLE TO EMPLOYEES OF MEMBER ORGANIZATIONS BY EXCHANGE RULE 345(a)(1), IN THAT HE EFFECTED OPTIONS TRANSACTIONS FOR TWO CUSTOMERS PRIOR TO THEIR ACCOUNTS HAVING RECEIVED REGISTERED OPTIONS PRINCIPAL APPROVAL, AND VIOLATED ARTICLE V, SECTION 4(i) OF THE EXCHANGE CONSTITUTION, MADE APPLICABLE TO EMPLOYEES OF MEMBER ORGANIZATIONS BY EXCHANGE RULE 345(a)(1), IN THAT HE VIOLATED SECTION 10(b) OF THE 1934 ACT AND SECURITIES AND EXCHANGE COMMISSION RULE 10b-5 THEREUNDER IN THAT HE PROVIDED HIS CLIENTS WITH MATERIALLY FALSE AND MISLEADING INFORMATION ABOUT THEIR ACCOUNTS, ISSUED FALSIFIED DOCUMENTS EVIDENCING FICTITIOUS TRANSACTIONS FOR SUCH CLIENTS AND CREATED REPORTS ERRONEOUSLY DEPICTING THE PROFITABILITY OF CUSTOMER ACCOUNTS. SAMUELS WAS PERMANENTLY BARRED FROM MEMBERSHIP AND EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH AN EXCHANGE MEMBER OR MEMBER ORGANIZATION, RETROACTIVE TO SEPTEMBER 30, 1985, THE LAST DATE HE WAS EMPLOYED BY A MEMBER ORGANIZATION. HE SETTLED THE CHARGES WITH ADMITTING OR DENYING THE EXCHANGE'S ALLEGATIONS. ***SANCTIONS WERE IMPOSED ON NOVEMBER 29, 1989***