

BrokerCheck Report

BRUCE MICHAEL COHEN

CRD# 1201263

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former 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 <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **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.

Thank you for using FINRA BrokerCheck.



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.

BRUCE M. COHEN

CRD# 1201263

Currently employed by and registered with the following Firm(s):**IA LPL FINANCIAL LLC**

2 KINGS HIGHWAY WEST STE 206
HADDONFIELD, NJ 08033
CRD# 6413
Registered with this firm since: 06/01/2023

B LPL FINANCIAL LLC

2 KINGS HIGHWAY WEST STE 206
HADDONFIELD, NJ 08033
CRD# 6413
Registered with this firm since: 05/31/2023

Report Summary for this Broker

This 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 registered with:**

- 1 Self-Regulatory Organization
- 11 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

This broker was previously registered with the following securities firm(s):

B LIBERTY PARTNERS FINANCIAL SERVICES, LLC

CRD# 130390
RALEIGH, NC
08/2010 - 06/2023

B WUNDERLICH SECURITIES, INC.

CRD# 2543
HADDON FIELD, NJ
03/2007 - 08/2010

B CAPITAL SECURITIES OF AMERICA, INC.

CRD# 36405
HADDON FIELD, NJ
08/2003 - 03/2007

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	5

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 11 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY
FORT MILL, SC 29715**

Firm CRD#: **6413**

SRO	Category	Status	Date
B FINRA	General Securities Principal	Approved	05/31/2023
B FINRA	General Securities Representative	Approved	05/31/2023

U.S. State/ Territory	Category	Status	Date
B California	Agent	Approved	07/18/2025
B Florida	Agent	Approved	06/01/2023
IA Florida	Investment Adviser Representative	Approved	12/15/2025
B Illinois	Agent	Approved	06/08/2023
B Missouri	Agent	Approved	06/01/2023
B New Hampshire	Agent	Approved	01/23/2025
B New Jersey	Agent	Approved	06/01/2023
IA New Jersey	Investment Adviser Representative	Approved	06/01/2023
B New Mexico	Agent	Approved	05/31/2023
B Pennsylvania	Agent	Approved	06/05/2023
B Vermont	Agent	Approved	07/21/2025

Broker Qualifications



Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
 Virginia	Agent	Approved	05/31/2023
 Washington	Agent	Approved	01/17/2025

Branch Office Locations

LPL FINANCIAL LLC
2 KINGS HIGHWAY WEST STE 206
HADDONFIELD, NJ 08033

LPL FINANCIAL LLC
PORT ST LUCIE, FL

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 has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	06/11/2011

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/31/2003

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	12/02/2002
B Uniform Securities Agent State Law Examination	Series 63	11/21/1983

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Consultant

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>

Registration and Employment History



Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/2010 - 06/2023	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	130390	RALEIGH, NC
B 03/2007 - 08/2010	WUNDERLICH SECURITIES, INC.	2543	HADDON FIELD, NJ
B 08/2003 - 03/2007	CAPITAL SECURITIES OF AMERICA, INC.	36405	HADDON FIELD, NJ
B 11/1997 - 10/2002	JANNEY MONTGOMERY SCOTT LLC	463	PHILADELPHIA, PA
B 07/1994 - 10/1997	PAINEWBBER INCORPORATED	8174	WEEHAWKEN, NJ
B 10/1986 - 06/1994	PAINEWBBER INCORPORATED	8174	WEEHAWKEN, NJ
B 10/1983 - 10/1986	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	7059	

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
05/2023 - Present	LPL Financial LLC	REGISTERED REPRESENTATIVE	Y	Haddonfield, NJ, United States
08/2010 - 05/2023	LIBERTY PARTNERS FINANCIAL SERVICES	REGISTERED REPRESENTATIVE	Y	BAKERSFIELD, CA, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

1) 05/18/2023 - Tax Prep/Accounting/CPA - NJ 08033 - Investment related - 8 Hours per month - Start date: 08/01/2002.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	1	0
Customer Dispute	0	5	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

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 may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: NYSE DIVISION OF ENFORCEMENT

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 07/19/2000

Docket/Case Number: HPD#02-137

Employing firm when activity occurred which led to the regulatory action:

Product Type: Other

Other Product Type(s):

Allegations: **07/19/2000** CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CHARGES: (NOTE: LANGUAGE FROM CHARGE MEMO) 1. EFFECTED ONE OR MORE UNSUITABLE TRADES IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS OF HIS MEMBER FIRM EMPLOYER. 2. FAILED TO FOLLOW THE INSTRUCTIONS OF ONE OR MORE CUSTOMERS OF HIS MEMBER FIRM EMPLOYER. 3. VIOLATED EXCHANGE RULE 408(A) IN THAT HE EXERCISED DISCRETION ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS.



4. VIOLATED EXCHANGE RULE 724(A) IN THAT HE EXERCISED DISCRETION WITH RESPECT TO OPTIONS CONTACTS ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS. 5. VIOLATED EXCHANGE RULE 723. 6. VIOLATED SEC REGS. 240.17A-3 AND 17A-4, AND EXCHANGE RULE 440 & 405. **04/03/2001** AMENDED CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT AND PENDING AMENDED CHARGES:
1. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE EFFECTED ONE OR MORE TRADES IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS WHICH WERE UNSUITABLE IN LIGHT OF THE CUSTOMER'S INVESTMENT EXPERIENCE, OBJECTIVES AND FINANCIAL RESOURCES;
2. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE EFFECTED TRADES IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS WHICH WERE EXCESSIVE IN LIGHT OF THE CUSTOMER'S INVESTMENT EXPERIENCE, OBJECTIVES AND FINANCIAL RESOURCES;
3. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE FAILED TO FOLLOW THE INSTRUCTIONS OF ONE OR MORE CUSTOMERS;
4. VIOLATED EXCHANGE RULE 408(A) IN THAT HE EXERCISED DISCRETION ON ONE OR MORE OCCASIONS IN ONE OR MORE CUSTOMER ACCOUNTS WITHOUT FIRST OBTAINING WRITTEN AUTHORIZATION;
5. VIOLATED EXCHANGE RULE 724(A) IN THAT HE EXERCISED DISCRETIONARY AUTHORITY WITH RESPECT TO OPTIONS CONTRACTS ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS;

Current Status:

Final

Appealed To and Date Appeal Filed:

07/29/2002 REVIEW BY NYSE BOARD OF DIRECTORS REQUESTED BY THE RESPONDENT.

Resolution:

Decision

Resolution Date:

10/04/2002

Sanctions Ordered:Censure
Suspension**Other Sanctions Ordered:**

CENSURE, NINE MONTH SUSPENSION, REQUIREMENT TO RETAKE SERIES 7 EXAMINATION AND REQUIREMENT OF SPECIAL SUPERVISION

Sanction Details:**06/26/2002** DECISION 02-137 ISSUED BY NYSE HEARING PANEL
DECISION: EFFECTED UNSUITABLE AND EXCESSIVE CUSTOMER TRADES;
VIOLATED EXCHANGE RULE 408(A) BY EXERCISING DISCRETION WITHOUT WRITTEN CUSTOMER AUTHORIZATION;
VIOLATED EXCHANGE RULE 724(A) BY EXERCISING IN OPTIONS CONTRACTS WITHOUT WRITTEN CUSTOMER AUTHORIZATION;
VIOLATED EXCHANGE RULE 723 BY UNSUITABLE OPTIONS TRADING FOR CUSTOMERS



PENALTY: CENSURE, NINE MONTH SUSPENSION, REQUIREMENT TO RETAKE SERIES 7 EXAMINATION AND REQUIREMENT OF SPECIAL SUPERVISION BY HIS BRANCH MANAGER FOR A PERIOD OF FIVE YEARS. SUCH SPECIAL SHALL INCLUDE, IN ADDITION TO NORMAL SUPERVISION, DAILY REVIEW OF ALL ORDERS BY THE BRANCH OFFICE MANAGER OR HIS OR HER DESIGNEE AND, ON A MONTHLY BASIS, A SPECIAL REVIEW OF CUSTOMER ACCOUNTS SERVICED BY COHEN. THE BRANCH OFFICE MANAGER SHALL EVIDENCE SUCH REVIEW BY INITIALIZING THE MONTHLY ACCOUNT STATEMENTS. **10/02/2002** REQUESTED FOR REVIEW BY NYSE BOARD OF DIRECTORS WITHDRAWN.

Regulator Statement

6. VIOLATED EXCHANGE RULE 723 IN THAT HE RECOMMENDED OPENING TRANSACTIONS IN OPTION CONTRACTS ON ONE OR MORE OCCASIONS TO ONE OR MORE CUSTOMERS WHEN HE HAD NO REASONABLE BASIS FOR BELIEVING THAT THE CUSTOMER HAD SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL MATTERS TO BE CAPABLE OF EVALUATING THE RISKS OF THE RECOMMENDED POSITIONS AND WERE FINANCIALLY ABLE TO BEAR THE RISKS; 7. CAUSED VIOLATIONS OF SEC REGS 240.17A-3 AND 240.17A-4 AND EXCHANGE RULE 440 IN THAT HE MISMARKED ONE OR MORE ORDER TICKETS AS UNSOLICITED IN ONE OR MORE CUSTOMER ACCOUNTS. **06/26/2002** UNLESS A REVIEW BY THE NYSE BOARD OF DIRECTORS IS REQUESTED, THIS DECISION WILL BECOME FINAL 25 CALENDAR DAYS AFTER NOTICE OF THE HEARING PANEL'S DETERMINATION HAS BEEN SERVICED ON RESPONDENT. **07/29/2002** REVIEW BY NYSE BOARD OF DIRECTORS REQUESTED BY THE RESPONDENT. **10/02/2002** REQUESTED FOR REVIEW BY NYSE BOARD OF DIRECTORS WITHDRAWN. **10/04/2002** THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE AND WILL COMMENCE ON OCTOBER 28, 2002. CONTACT: PEGGY GERMINO (212) 656-8450.

Reporting Source: Broker

Regulatory Action Initiated By: NYSE DIVISION OF ENFORCEMENT

Sanction(s) Sought: Suspension

Other Sanction(s) Sought: CENSURE

Date Initiated: 07/19/2000

Docket/Case Number: HPD#02-137

Employing firm when activity occurred which led to the regulatory action: PAIN WEBBER



Product Type:	Other
Other Product Type(s):	
Allegations:	PENDING CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT. CHARGES:(NOTE: LANGUAGE FROM CHARGE MEMO)1. EFFECTED ONE OR MORE UNSUITABLE TRADES IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS OF HIS MEMBER FIRM EMPLOYER. 2. FAILED TO FOLLOW THE INSTRUCTIONS OF ONE OR MORE CUSTOMERS OF HIS MEMBER FIRM EMPLOYER. 3. VIOLATED EXCHANGE RULE 408(A) IN THAT HE EXERCISED DISCRETION ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS. 4. VIOLATED EXCHANGE RULE 724(A) IN THAT HE EXERCISED DISCRETION WITH RESPECT TO OPTIONS CONTRACTS ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS. 5. VIOLATED EXCHANGE RULE 723. 6. VIOLATED SEC REGS. 240.17A-3 AND 17A-4 & EXCHANGE RULE 440 & 405.
Current Status:	Final
Resolution:	Decision
Resolution Date:	07/29/2002
Sanctions Ordered:	Censure Suspension
Other Sanctions Ordered:	PENALTY: CENSURE, NINE MONTH SUSPENSION, REQUIREMENT TO RETAKE SERIES 7 EXAMINATION AND REQUIREMENT OF SPECIAL SUPERVISION BY HIS BRANCH MANAGER FOR A PERIOD OF FIVE YEARS.
Sanction Details:	06/26/2002 DECISION 02-137 ISSUED BY NYSE HEARING PANEL DECISION: EFFECTED UNSUITABLE AND EXCESSIVE CUSTOMER TRADES; VIOLATED EXCHANGE RULE 408(A) BY EXERCISING DISCRETION WITHOUT WRITTEN CUSTOMER AUTHORIZATION; VIOLATED EXCHANGE RULE 724(A) BY EXERCISING IN OPTIONS CONTRACTS WITHOUT WRITTEN CUSTOMER AUTHORIZATION; VIOLATED EXCHANGE RULE 723 BY UNSUITABLE OPTIONS TRADING FOR CUSTOMERS PENALTY: CENSURE, NINE MONTH SUSPENSION, REQUIREMENT TO RETAKE SERIES 7 EXAMINATION AND REQUIREMENT OF SPECIAL SUPERVISION BY HIS BRANCH MANAGER FOR A PERIOD OF FIVE YEARS. SUCH SPECIAL SHALL INCLUDE, IN ADDITION TO NORMAL SUPERVISION, DAILY REVIEW OF ALL ORDERS BY THE BRANCH OFFICE MANAGER OR HIS OR HER DESIGNEE AND, ON A MONTHLY BASIS, A SPECIAL REVIEW OF CUSTOMER ACCOUNTS SERVICED BY COHEN. THE BRANCH OFFICE MANAGER SHALL EVIDENCE SUCH REVIEW BY INITIALING THE MONTHLY ACCOUNT STATEMENTS.
Broker Statement	10/04/2002: THE DECISION IS NOW FINAL. THE 9 MONTH SUSPENSION IMPOSED IS EFFECTIVE AND WILL COMMENCE ON OCTOBER 28, 2002.





Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	JANNEY MONTGOMERY SCOTT LLC
Allegations:	BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, BREACH OF CONTRACT AND SUITABILITY
Product Type:	Equity - OTC
Alleged Damages:	\$86,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	10/24/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD-DR 05 05-05403
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Date Notice/Process Served:

Arbitration Pending?

Disposition:

Disposition Date:

Monetary Compensation Amount:

Individual Contribution Amount:

**Firm Statement**

WITHOUT ADMITTING ANY LIABILITY OR WRONGDOING, CLAIMANTS AND RESPONDENTS CONCLUDED THAT IT WOULD BE IN THEIR BEST INTERESTS TO SETTLE THE DISPUTES BETWEEN THEM, SOLELY TO AVOID THE COSTS AND EXPENSES OF FUTURE ARBITRATION OR LITIGATION.

Reporting Source: Broker**Employing firm when activities occurred which led to the complaint:** JANNEY MONTGOMERY SCOTT, L.L.C., AND CAPITAL SECURITIES OF AMERICA, INC.**Allegations:** CUSTOMER GAVE BRUCE COHEN APPROXIMATELY \$180,000 TO INVEST IN THE STOCK MARKET. MARKET LOSES DEPLETED CUSTOMER BROKERAGE ACCOUNT. CUSTOMER ARE ALLEGING THAT BRUCE COHEN PLACED THEM IN UNSUITABLE SECURITIES AND USED FRAUD, EXCESSIVE ACTIVITY AND MISREPRESENTATION IN THE SALE OF SECURITIES FROM JULY 1999 UNTIL SEPTEMBER 19, 2005 RESULTING IN LOSSES OF \$85,000.**Product Type:** Equity Listed (Common & Preferred Stock)**Other Product Type(s):** UNIT INVESTMENT TRUST AND NASDAQ STOCKS**Alleged Damages:** \$85,000.00**Customer Complaint Information****Date Complaint Received:** 10/27/2005**Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 10/27/2005**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD 05-05403**Date Notice/Process Served:** 10/27/2005**Arbitration Pending?** No**Disposition:** Settled



Disposition Date:	12/13/2006
Monetary Compensation Amount:	\$17,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	BRUCE COHEN WAS DISMISSED FROM THE ARBITRATION PRIOR TO SETTLEMENT.

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PAINEWBBER
Allegations:	CLAIMANTS ALLEGES FORMER PAINEWBBER BROKER ENGAGED IN UNSUITABLE TRADING AND MISREPRESENTATIONS OF RECOMMENDED SECURITIES.
Product Type:	Options
Other Product Type(s):	BONDS AND STOCKS.
Alleged Damages:	\$100,000.00

Customer Complaint Information

Date Complaint Received:	04/15/1999
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	04/05/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD; 99-01038
Date Notice/Process Served:	04/05/1999
Arbitration Pending?	No



Disposition: Settled
Disposition Date: 07/31/2000
Monetary Compensation Amount: \$23,000.00
Individual Contribution Amount: \$9,500.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: PAINEWBBER
Allegations: EMPLOYING FIRM: PAINEWBBER. INVESTMENT PRODUCT: UNSPECIFIED. ALLEGATIONS: UNSUITABLE TRADING; MISREPRESENTATIONS OF RECOMMENDED SECURITIES. ALLEGED DAMAGES: NOT SPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/17/1999

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/05/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 99-01038

Date Notice/Process Served: 04/05/1999

Arbitration Pending? No



Disposition:	Settled
Disposition Date:	07/31/2000
Monetary Compensation Amount:	\$32,500.00
Individual Contribution Amount:	\$9,500.00
Broker Statement	CUSTOMER ALLEGATIONS ARE UNTRUE. THE TOTAL SETTLEMENT WAS \$32,500.00. PAINEWBBER'S PORTION WAS \$23,000.00 AND THE REPRESENTATIVE'S PORTION WAS \$9,500.00.

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PAINEWBBER
Allegations:	CLIENT, THROUGH HER ATTORNEY, ALLEGES THAT HER PAINEWBBER ACCOUNT WAS CHURNED. DATES AND PRODUCTS NOT SPECIFIED. DAMAGES ARE IN EXCESS OF \$5,000.
Product Type:	Other
Other Product Type(s):	PRODUCT UNSPECIFIED
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	04/17/1999
Complaint Pending?	No
Status:	Settled
Status Date:	03/07/2000
Settlement Amount:	\$40,202.50
Individual Contribution Amount:	\$40,202.50

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:

Allegations: EMPLOYING FIRM: PAINEWBBER. INVESTMENT PRODUCT: UNSPECIFIED. ALLEGATIONS: CHURNING. ALLEGED DAMAGES: IN EXCESS OF \$5,000.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY OTC

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 04/17/1999

Complaint Pending? No

Status: Settled

Status Date: 03/07/2000

Settlement Amount: \$40,202.50

Individual Contribution Amount: \$0.00

Broker Statement CUSTOMER ALLEGATION IS UNTRUE. PAINEWBBER SETTLED WITH THE CUSTOMER WITHOUT ASKING MR. COHEN TO CONTRIBUTE ANY AMOUNT.



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 2

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: JANNEY MONTGOMERY SCOTT LLC

Allegations: SUITABILITY AND EXCESSIVE TRADING ISSUES.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$10,000.00

Customer Complaint Information

Date Complaint Received: 04/19/2001

Complaint Pending? No

Status: Closed/No Action

Status Date: 06/28/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM INVESTIGATED THE ALLEGATIONS AND RESPONDED TO THE CUSTOMER. SINCE THERE HAS BEEN NO FURTHER ACTION BY THE CLIENT, THE FIRM CONSIDERS THE MATTER CLOSED.

Disclosure 2 of 2

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: PAINEWEBBER INCORPORATED

Allegations: EMPLOYING FIRM: PAINEWEBBER. PRODUCT:



EQUITY. ALLEGATIONS: UNAUTHORIZED PURCHASE OF FORD APPROXIMATELY TWO YEARS AGO. ALLEGED DAMAGES: NOT SPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 09/05/1997

Complaint Pending? No

Status: Denied

Status Date:

Settlement Amount:

Individual Contribution Amount:

Broker Statement REPRESENTATIVE DENIED THAT ANY TRADE WAS UNAUTHORIZED. CLAIM DENIED.
I TOLD THE CUSTOMERS THAT IF THERE WAS A MISUNDERSTANDING AND A TRANSACTION WAS MADE INADVERTENTLY, WE COULD HAVE CANCELLED THIS VERY EASILY.

End of Report



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