

BrokerCheck Report

JOHN WARREN DUBRULE

CRD# 1223724

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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.

JOHN W. DUBRULE

CRD# 1223724

This broker is not currently registered.

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 not currently registered.

This broker has passed:

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

Registration History

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

- B MERRIMAC CORPORATE SECURITIES, INC.**
CRD# 35463
ALTAMONTE SPRINGS, FL
09/2008 - 09/2013
- B BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.**
CRD# 13609
ORLANDO, FL
11/2005 - 08/2006
- B CAPITAL SECURITIES OF AMERICA, INC.**
CRD# 36405
ORLANDO, FL
02/2004 - 10/2005

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at <https://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

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

This broker is not currently registered.



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

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	07/03/1985
B Registered Options Principal Examination	Series 4	04/02/1985

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7	12/17/1983

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	01/02/2002
B Uniform Securities Agent State Law Examination	Series 63	04/09/1984

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 **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 09/2008 - 09/2013	MERRIMAC CORPORATE SECURITIES, INC.	35463	ALTAMONTE SPRINGS, FL
B 11/2005 - 08/2006	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	ORLANDO, FL
B 02/2004 - 10/2005	CAPITAL SECURITIES OF AMERICA, INC.	36405	ORLANDO, FL
B 01/2001 - 02/2004	WACHOVIA SECURITIES FINANCIAL NETWORK, LLC	11025	ST. LOUIS, MO
B 01/1999 - 01/2001	JWGENESIS FINANCIAL GROUP, INC	38166	BOCA RATON, FL
B 11/1990 - 01/1999	CHATFIELD DEAN & CO., INC.	14714	GREENWOOD VILLAGE, CO
B 08/1990 - 12/1990	THE STUART-JAMES COMPANY, INCORPORATED	11691	DENVER, CO
B 12/1983 - 10/1990	BLINDER, ROBINSON & CO., INC.	5096	

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
03/2012 - Present	CHURCH STREET CAPITAL ADVISORS LLC	MANAGING MEMBER	Y	ORLANDO, FL, United States
08/2008 - Present	MERRIMAC CORPORATE SECURITIES	REGISTERED REPRESENTATIVE	Y	LAKE MARY, FL, United States
08/2006 - Present	JOHN W. DUBRULE	INSURANCE SALES	Y	ORLANDO, FL, United States
02/2005 - Present	HUNTERS BROOK TITUSVILL	MANAGER	N	ORLANDO, FL, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
11/2004 - Present	CHURCH STREET REALTY LLC	MANAGER	N	ORLANDO, FL, United States
11/2004 - Present	DTR, LLC	MANAGER	N	ORLANDO, FL, United States
08/2004 - Present	THE DELLINGER FUND	MANAGER	Y	ORLANDO, FL, United States
08/2004 - Present	TUTTLE ASSET MGMT	MANAGER	Y	ORLANDO, FL, United States

Disclosure 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 this 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 by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory 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.

	Final	On Appeal
Regulatory Event	1	0



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

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	07/03/2013
Docket/Case Number:	2011027666902
Employing firm when activity occurred which led to the regulatory action:	MERRIMAC CORPORATE SECURITIES, INC.
Product Type:	Penny Stock Other: HEDGE FUNDS
Allegations:	WILLFULLY VIOLATED SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, RULE 10B-5 THEREUNDER, FINRA RULES 2010, 2120, NASD RULES 2110, 2120, 2210, VIOLATED FINRA RULE 2010, NASD RULES 2110, 3010: DUBRULE KNOWINGLY OR RECKLESSLY CAUSED THE DISTRIBUTION OF SUMMARY QUARTERLY STATEMENTS THAT CONTAINED FALSE INFORMATION ABOUT THE VALUATION OF A FUND. THE SUMMARY QUARTERLY STATEMENTS CONTAINED ONLY GENERALIZED DESCRIPTIONS OF THE INVESTOR'S ACCOUNT BALANCE AND ACTIVITY, AND DID NOT INCLUDE A DESCRIPTION OF THE ASSETS OWNED BY THE FUND, OR THE REALIZED AND UNREALIZED GAINS OR LOSSES ATTRIBUTABLE TO THE INDIVIDUAL ASSETS OWNED BY THE FUND. DUBRULE KNOWINGLY INFLATED THE VALUE OF THE FUND'S ASSETS ON ITS QUARTERLY STATEMENTS BY, AMONG OTHER THINGS, INCLUDING THE FACE VALUE AND PROMISED INTEREST OF DEFAULTED PROMISSORY NOTES AS ASSETS OF THE FUND. THE QUARTERLY STATEMENTS ALSO FALSELY INFLATED THE VALUE OF INVESTORS' INTERESTS IN THE FUND. DUBRULE MADE MATERIALLY FALSE AND MISLEADING STATEMENTS AND OMISSIONS TO CUSTOMERS TO ENTICE THEM TO DEPOSIT ADDITIONAL



FUNDS AND BY SENDING THE SUMMARY QUARTERLY STATEMENTS TO THE CUSTOMERS, FALSELY REPRESENTING THAT THEIR INVESTMENTS IN THE FUND HAD INCREASED IN VALUE. DUBRULE ALSO FAILED TO DISCLOSE THAT THE VALUATION OF THE FUND WAS BASED ON DEFAULTED PROMISSORY NOTES AND PROMISSORY NOTES THAT HAD BEEN CANCELLED. DUBRULE AND HIS WIFE INVESTED A TOTAL OF \$88,554 IN THE FUND AND WITHDREW A TOTAL OF \$92,405 RELYING ON THE INFLATED VALUE OF HIS AND HIS WIFE'S INVESTMENTS IN THE FUND. DUBRULE MISAPPROPRIATED INVESTOR FUNDS BY WITHDRAWING THE FUNDS DESPITE KNOWING THAT THE PROMISSORY NOTES HAD BEEN CANCELLED AND THE VALUE OF THE FUND'S ASSETS HAD DECREASED SUBSTANTIALLY. IN ADDITION, THE SUMMARY QUARTERLY STATEMENTS CONTAINED FALSE AND MISLEADING STATEMENTS THAT CLAIMED THE FUND UTILIZED THE SERVICES OF AN INDEPENDENT FIRM TO PREPARE STATEMENTS AND TAX REPORTS, AND THAT THEY WERE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP). DUBRULE'S MEMBER FIRM GRANTED HIM PERMISSION TO ENGAGE IN THIS OUTSIDE BUSINESS ACTIVITY. DUBRULE WITHDREW A QUARTERLY MANAGEMENT FEE FROM THE FUND. DUBRULE KNEW OR WAS RECKLESS IN NOT KNOWING THAT HE INFLATED THE VALUE OF THE ASSETS OF THE FUND. BY USING THE UNSUPPORTED AND INFLATED VALUE OF THE FUND TO CALCULATE THE MANAGEMENT FEES, DUBRULE KNEW OR WAS RECKLESS IN NOT KNOWING THAT HE WAS WITHDRAWING SIGNIFICANTLY MORE THAN THE .5% MAXIMUM QUARTERLY FEE, BASED UPON THE TRUE AND ACCURATE VALUE OF ASSETS IN THE FUND. AS A RESULT, DUBRULE WITHDREW \$141,632 OF EXCESS FEES FROM THE FUND, WHICH CAME DIRECTLY FROM WHAT REMAINED OF THE CAPITAL ACCOUNTS OF THE FUND'S INVESTORS. DUBRULE CAUSED HIS FIRM TO SELL UNREGISTERED SECURITIES IN CONTRAVENTION OF SECTION 5 OF THE SECURITIES ACT OF 1933. DESPITE KNOWING THAT A MEMBER OF THE FIRM'S STAFF HAD FORGED A SIGNIFICANT BUT UNKNOWN NUMBER OF DEPOSIT SECURITIES REQUEST FORMS AND THUS CAUSED NUMEROUS UNREGISTERED PENNY STOCKS TO BE DEPOSITED INTO FIRM CUSTOMER ACCOUNTS ABSENT SUPERVISORY REVIEW, DUBRULE FAILED TO CONDUCT ANY INVESTIGATION TO DETERMINE THE SCOPE OF THE FORGERIES AND UNSUPERVISED PENNY STOCK TRADING.

Current Status:

Final

Resolution:

Decision & Order of Offer of Settlement



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	05/09/2014
Sanctions Ordered:	Bar (Permanent) Other: DUBRULE CAUSED WILLFUL VIOLATION OF SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, RULE 10B-5 THEREUNDER; FINRA RULES 2020 AND 2010; AND NASD RULES 2210, 2110, 2120 AND 2210.
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	Yes
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	Yes



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

No

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Sanction 1 of 1

Sanction Type: Bar (Permanent)

Capacities Affected: All Capacities

Duration:

Start Date: 05/09/2014

End Date:



Regulator Statement

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DUBRULE CONSENTED TO THE SANCTION AND TO THE ENTRY OF FINDINGS THAT HE KNOWINGLY OR RECKLESSLY CAUSED THE DISTRIBUTION OF SUMMARY QUARTERLY STATEMENTS THAT CONTAINED FALSE INFORMATION ABOUT THE VALUATION OF A HEDGE FUND IN WILLFUL VIOLATION OF SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, RULE 10B-5 THEREUNDER; FINRA RULES 2020 AND 2010; AND NASD RULES 2210, 2110, 2120 AND 2210. THE FINDINGS STATED THAT DUBRULE KNOWINGLY INFLATED THE VALUE OF THE FUND'S ASSETS ON ITS QUARTERLY STATEMENTS BY, AMONG OTHER THINGS, INCLUDING THE FACE VALUE AND PROMISED INTEREST OF DEFAULTED PROMISSORY NOTES AS ASSETS OF THE FUND. THE QUARTERLY STATEMENTS ALSO FALSELY INFLATED THE VALUE OF INVESTORS' INTERESTS IN THE FUND. DUBRULE MADE MATERIALLY FALSE AND MISLEADING STATEMENTS AND OMISSIONS TO INVESTORS TO ENTICE THEM TO DEPOSIT ADDITIONAL FUNDS AND BY SENDING THE SUMMARY QUARTERLY STATEMENTS TO THE INVESTORS, FALSELY REPRESENTED THAT THEIR INVESTMENTS IN THE FUND HAD INCREASED IN VALUE. THE FINDINGS ALSO STATED THAT DUBRULE FAILED TO DISCLOSE THAT THE VALUATION OF THE FUND WAS BASED ON DEFAULTED PROMISSORY NOTES AND PROMISSORY NOTES THAT HAD BEEN CANCELLED. DUBRULE AND HIS WIFE INVESTED A TOTAL OF \$88,554 IN THE FUND AND WITHDREW A TOTAL OF \$92,405, RELYING ON THE INFLATED VALUE OF THEIR INVESTMENTS IN THE FUND. DUBRULE MISAPPROPRIATED INVESTOR FUNDS BY WITHDRAWING THE FUNDS DESPITE KNOWING THAT THE PROMISSORY NOTES HAD BEEN CANCELLED AND THE VALUE OF THE FUND'S ASSETS HAD DECREASED SUBSTANTIALLY. THE SUMMARY QUARTERLY STATEMENTS CONTAINED FALSE AND MISLEADING STATEMENTS THAT CLAIMED THE FUND UTILIZED THE SERVICES OF AN INDEPENDENT FIRM TO PREPARE STATEMENTS AND TAX REPORTS, AND THAT THEY WERE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP). INVESTORS DEPOSITED \$3.8 MILLION INTO THE FUND, BASED IN PART ON THE FRAUDULENT MISREPRESENTATIONS AND OMISSIONS IN THE SUMMARY QUARTERLY STATEMENTS. DUBRULE'S MEMBER FIRM GRANTED THEM PERMISSION TO ENGAGE IN THIS OUTSIDE BUSINESS ACTIVITY. THE FINDINGS ALSO INCLUDED THAT DUBRULE WITHDREW A QUARTERLY MANAGEMENT FEE FROM THE FUND. DUBRULE KNEW OR WERE RECKLESS IN NOT KNOWING THAT THEY INFLATED THE VALUE OF THE ASSETS OF THE FUND. BY USING THE UNSUPPORTED AND INFLATED VALUE OF THE FUND TO CALCULATE THE MANAGEMENT FEES, DUBRULE KNEW OR WERE RECKLESS IN NOT KNOWING THAT THEY WERE WITHDRAWING SIGNIFICANTLY MORE THAN THE .5 PERCENT MAXIMUM QUARTERLY FEE, BASED UPON THE TRUE AND ACCURATE VALUE OF ASSETS IN THE FUND. AS A RESULT, DUBRULE AND A COLLEAGUE WITHDREW \$141,632 OF EXCESS FEES FROM THE FUND, WHICH CAME



DIRECTLY FROM WHAT REMAINED OF THE CAPITAL ACCOUNTS OF THE FUND'S INVESTORS. FINRA FOUND THAT DESPITE KNOWING THAT A MEMBER OF THE FIRM'S STAFF HAD FORGED A SIGNIFICANT BUT UNKNOWN NUMBER OF DEPOSIT SECURITIES REQUEST FORMS AND THUS CAUSED NUMEROUS UNREGISTERED PENNY STOCKS TO BE DEPOSITED INTO FIRM CUSTOMER ACCOUNTS ABSENT SUPERVISORY REVIEW, DUBRULE FAILED TO CONDUCT ANY INVESTIGATION TO DETERMINE THE SCOPE OF THE FORGERIES AND UNSUPERVISED PENNY STOCK TRADING.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	07/03/2013
Docket/Case Number:	2011027666902
Employing firm when activity occurred which led to the regulatory action:	MERRIMAC CORPORATE SECURITIES, INC.
Product Type:	Penny Stock
Allegations:	<p>WILLFULLY VIOLATED SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, RULE 10B-5 THEREUNDER, FINRA RULES 2010, 2120, NASD RULES 2110, 2120, 2210, VIOLATED FINRA RULE 2010, NASD RULES 2110, 3010: DUBRULE KNOWINGLY OR RECKLESSLY CAUSED THE DISTRIBUTION OF SUMMARY QUARTERLY STATEMENTS THAT CONTAINED FALSE INFORMATION ABOUT THE VALUATION OF A FUND. THE SUMMARY QUARTERLY STATEMENTS CONTAINED ONLY GENERALIZED DESCRIPTIONS OF THE INVESTOR'S ACCOUNT BALANCE AND ACTIVITY, AND DID NOT INCLUDE A DESCRIPTION OF THE ASSETS OWNED BY THE FUND, OR THE REALIZED AND UNREALIZED GAINS OR LOSSES ATTRIBUTABLE TO THE INDIVIDUAL ASSETS OWNED BY THE FUND. DUBRULE KNOWINGLY INFLATED THE VALUE OF THE FUND'S ASSETS ON ITS QUARTERLY STATEMENTS BY, AMONG OTHER THINGS, INCLUDING THE FACE VALUE AND PROMISED INTEREST OF DEFAULTED PROMISSORY NOTES AS ASSETS OF THE FUND. THE QUARTERLY STATEMENTS ALSO FALSELY INFLATED THE VALUE OF INVESTORS' INTERESTS IN THE FUND. DUBRULE MADE MATERIALLY FALSE AND MISLEADING STATEMENTS AND OMISSIONS TO CUSTOMERS TO ENTICE THEM TO DEPOSIT ADDITIONAL FUNDS AND BY SENDING THE SUMMARY QUARTERLY STATEMENTS TO</p>



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Current Status:

Pending

End of Report



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