

BrokerCheck Report

JAMES BENJAMIN FELLUS

CRD# 1224870

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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.

JAMES B. FELLUS

CRD# 1224870

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:**

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

Registration History

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

B SPENCER-WINSTON SECURITIES CORPORATION
CRD# 8300
NEW YORK, NY
08/2016 - 11/2016

B WHITE, WELD & CO. SECURITIES, LLC
CRD# 29108
NASHVILLE, TN
02/2013 - 08/2014

B TEJAS SECURITIES GROUP, INC.
CRD# 36705
NEW YORK, NY
10/2011 - 11/2012

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	2
Customer Dispute	2
Judgment/Lien	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) 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 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 3 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination	Series 10	08/22/2000
General Securities Sales Supervisor - Options Module Examination	Series 9	08/16/2000
General Securities Principal Examination	Series 24	10/21/1994

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	11/01/2016
General Securities Representative Examination	Series 7	09/19/1987

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	12/15/1987

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 firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/2016 - 11/2016	SPENCER-WINSTON SECURITIES CORPORATION	8300	NEW YORK, NY
B 02/2013 - 08/2014	WHITE, WELD & CO. SECURITIES, LLC	29108	NASHVILLE, TN
B 10/2011 - 11/2012	TEJAS SECURITIES GROUP, INC.	36705	NEW YORK, NY
B 07/2010 - 12/2010	SUNRISE SECURITIES CORP.	29804	NEW YORK, NY
B 04/2008 - 05/2010	JESUP & LAMONT SECURITIES CORP	39056	NEW YORK, NY
B 01/2006 - 05/2008	STERNE, AGEE & LEACH, INC.	791	NEW YORK, NY
B 05/2005 - 07/2005	AURA FINANCIAL SERVICES, INC.	42822	BIRMINGHAM, AL
B 11/2002 - 06/2003	A.B. WATLEY, INC.	797	NEW YORK, NY
B 12/1995 - 06/2002	ADVEST, INC.	10	HARTFORD, CT
B 01/1995 - 12/1995	SOCIETE GENERALE SECURITIES CORPORATION	7616	NEW YORK, NY
B 01/1994 - 12/1994	BHF SECURITIES CORPORATION	7749	NEW YORK, NY
B 09/1989 - 01/1994	GRUNTAL & CO. INCORPORATED	372	NEW YORK, NY
B 09/1987 - 07/1989	MABON, NUGENT & CO.	2617	

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
07/2016 - Present	Spencer Winston Securities Corp	Registered Representative	Y	New York, NY, United States

Registration and Employment History



Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
09/2014 - 06/2016	Nexlend Capital Partners	President	N	New York, NY, 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.

J&O Int'l LLC - Consulting - Managing Director - non industry related.5 hours per week. Non business hours. Westech - Board of Director - public company. Attend periodic board meetings. No compensation.

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	2	0
Customer Dispute	2	0	N/A
Judgment/Lien	1	N/A	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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	05/08/2017
Docket/Case Number:	12-04000
Employing firm when activity occurred which led to the regulatory action:	n/a
Product Type:	No Product
Allegations:	Respondent Fellus failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter



Does the order constitute a final order based on

violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Resolution Date: 05/08/2017

Sanctions Ordered: Suspension

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?

(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?



(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	n/a
Start Date:	05/08/2017
End Date:	05/03/2018

**Regulator Statement**

Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Fellus is suspended on May 8, 2017 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance. Suspension lifted on May 3, 2018.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	04/05/2012
Docket/Case Number:	2009016245201
Employing firm when activity occurred which led to the regulatory action:	JESUP & LAMONT SECURITIES CORP.
Product Type:	No Product
Allegations:	FINRA RULE 2010, NASD RULE 3012, MSRB RULE G-27(F)(I): FELLUS FAILED TO ENSURE THAT HIS MEMBER FIRM COMPLETED THE 2008 CALENDAR YEAR SUPERVISORY CONTROLS ANNUAL REPORT THAT WAS REQUIRED BY NASD RULE 3012. THIS WAS NOT THE FIRST SUCH DEFICIENCY AT THE FIRM AS FINRA HAD INFORMED FELLUS AND THE FIRM IN JUNE AND JULY 2009 OF A NEARLY IDENTICAL PRIOR FAILURE.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	04/05/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)



If the regulator is the SEC, No

CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

(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?

(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



(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?

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 04/20/2012

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, FELLUS CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$5,000 (\$1,000 OF WHICH PERTAINS TO THE VIOLATION OF MSRB RULE G-27(F)(I)). FINE PAID IN FULL APRIL 20, 2012.

Reporting Source: Broker



Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	04/05/2012
Docket/Case Number:	2009016245201
Employing firm when activity occurred which led to the regulatory action:	JESUP & LAMONT SECURITIES CORP.
Product Type:	No Product
Allegations:	FINRA RULE 2010, NASD RULE 3012, MSRB RULE G-27(F)(I): FELLUS FAILED TO ENSURE THAT HIS MEMBER FIRM COMPLETED THE 2008 CALENDAR YEAR SUPERVISORY CONTROLS ANNUAL REPORT THAT WAS REQUIRED BY NASD RULE 3012. THIS WAS NOT THE FIRST SUCH DEFICIENCY AT THE FIRM AS FINRA HAD INFORMED FELLUS AND THE FIRM IN JUNE AND JULY 2009 OF A NEARLY IDENTICAL PRIOR FAILURE.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	04/05/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	



Was any portion of penalty waived? No

Amount Waived:

Broker Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, FELLUS CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$5,000 (\$1,000 OF WHICH PERTAINS TO THE VIOLATION OF MSRB RULE G-27(F)(I)).



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	White, Weld & Co. Securities, LLC
Allegations:	Unauthorized transfer of securities and failure of Respondent to supervise the registered representative and operations staff of White, Weld.
Product Type:	Debt-Corporate
Alleged Damages:	\$20,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-01140
Filing date of arbitration/CFTC reparation or civil litigation:	05/24/2016

Customer Complaint Information

Date Complaint Received:	07/28/2016
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/24/2016
Settlement Amount:	
Individual Contribution Amount:	



Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):

FINRA

Docket/Case #: 16-01140

Date Notice/Process Served: 07/28/2016

Arbitration Pending? Yes

Broker Statement

Named as a Respondent in this matter. I deny any and all allegations by Claimant in this dispute. I have been named solely as a principal of White, Weld. I was not involved in the valuation and transfer of the securities nor, was I the supervisor of the other Respondents as alleged by Claimant. I fully expect this frivolous claim to be denied by the arbitration panel and expunged from my record.

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UNKNOWN

Allegations: ARBITRATION FILED 11-04293
DETAILS ARE UNKNOWN - THE FIRM DID NOT RECEIVE A COPY OF THE ARBITRATION FILED AND THE INDIVIDUAL IS NO LONGER ASSOCIATED WITH THE FIRM.

Product Type: Other: UNKNOWN

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNKNOWN AMOUNT

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-04293



Filing date of arbitration/CFTC reparation or civil litigation: 08/30/2012

Customer Complaint Information

Date Complaint Received: 09/04/2012

Complaint Pending? Yes

Settlement Amount:

Individual Contribution

Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: TEJAS

Allegations: UNKNOWN

Product Type: Other: UNKNOWN

Alleged Damages: \$0.00

Alleged Damages Amount
Explanation (if amount not exact): No information available.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-04293

Filing date of arbitration/CFTC reparation or civil litigation: 08/30/2012

Customer Complaint Information

Date Complaint Received: 02/07/2013



Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 02/07/2013

Settlement Amount:

Individual Contribution

Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-04293

Date Notice/Process Served: 02/07/2013

Arbitration Pending? Yes

Broker Statement Named as a Respondent in this matter.



Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 1

Reporting Source:	Broker
Judgment/Lien Holder:	ARIEL NESS
Judgment/Lien Amount:	\$49,803.00
Judgment/Lien Type:	Civil
Date Filed with Court:	03/15/2013
Date Individual Learned:	03/15/2013
Type of Court:	State Court
Name of Court:	NEW YORK
Location of Court:	NEW YORK
Docket/Case #:	003086094
Judgment/Lien Outstanding?	Yes
Broker Statement	IN PROCESS OF NEGOTIATIONS.

End of Report



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