

BrokerCheck Report

SATYA BRATA SHAW

CRD# 1229175

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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.

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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.](http://www.finra.org)

SATYA B. SHAW

CRD# 1229175

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:

- 0 Principal/Supervisory Exams
- 4 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B CENTER STREET SECURITIES, INC.**
CRD# 26898
WESLEY CHAPEL, FL
01/2010 - 11/2016
- B MADISON AVENUE SECURITIES, INC.**
CRD# 23224
TAMPA, FL
10/2008 - 12/2009
- B AXA ADVISORS, LLC**
CRD# 6627
TAMPA, FL
06/2005 - 12/2006

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	9
Customer Dispute	5
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.

This individual has passed 0 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	11/18/2016
B General Securities Representative Examination	Series 7	10/20/2008
B Investment Company Products/Variable Contracts Representative Examination	Series 6	04/13/1993
B Direct Participation Programs Representative Examination	Series 22	08/30/1984

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	07/20/2010
B Uniform Securities Agent State Law Examination	Series 63	04/13/1993

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 01/2010 - 11/2016	CENTER STREET SECURITIES, INC.	26898	WESLEY CHAPEL, FL
B 10/2008 - 12/2009	MADISON AVENUE SECURITIES, INC.	23224	TAMPA, FL
B 06/2005 - 12/2006	AXA ADVISORS, LLC	6627	TAMPA, FL
B 03/2002 - 06/2005	MONY SECURITIES CORPORATION	4386	NEW YORK, NY
B 09/1999 - 10/2001	MONY SECURITIES CORPORATION	4386	NEW YORK, NY
B 04/1993 - 06/1999	NYLIFE SECURITIES INC.	5167	NEW YORK, NY
B 09/1986 - 11/1987	CORNWALL SECURITIES, INC.	8334	
B 08/1984 - 09/1986	LAKSHMI INVESTMENT GROUP, INC.	14264	

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
01/2010 - Present	CENTER STREET SECURITIES INC	REGISTERRED REP	Y	NASHVILLE, TN, United States
11/2006 - Present	SELF EMPLOYED	INSURANCE AGENT	N	TAMPA, FL, 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)SATYA SHAW,CPA - TAX PLANNING & PREPARATION/CONSULTANT/. SALES OF LIFE/HEALTH INSURANCE AND ANNUITIES. DBA SHAW TAX ADVISORY, SHAW WEALTH ADVISORY LLC, 26843 TANIC DRIVE SUITE 101, WESLEY CHAPEL, FL 33544



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:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - 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.
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3. **Disclosure events in BrokerCheck reports come from different sources:**
 - 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.
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4. **There are different statuses and dispositions for disclosure events:**
 - 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.
 - 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	9	0
Customer Dispute	1	4	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 9

Reporting Source:	Regulator
Regulatory Action Initiated By:	Florida Office of Financial Regulation
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	07/16/2019
Docket/Case Number:	68124a-S
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Center Street Securities, Inc.
Product Type:	Real Estate Security
Allegations:	N/A
Current Status:	Final
Resolution:	Order



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:	07/16/2019
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Other: If Mr. Shaw has a future registration approved by the Office as an associated person of a Florida-registered dealer or investment adviser, he agrees to have a Registration Agreement with the Office. However, he may not directly or indirectly own a broker, dealer, broker-dealer, or investment adviser.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$40,000.00
Portion Levied against individual:	\$40,000.00
Payment Plan:	\$20,000.00 due immediately; \$20,000.00 due within 60 days of the Final Order
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	On July 16, 2019, the Office of Financial Regulation entered a Final Order adopting the Stipulation and Consent Agreement in the matter of Satya Brata Shaw. Mr. Shaw accepted and agreed to the entry of findings by the Office. The Office found that Satya Brata Shaw failed to maintain an accurate Form U4 and engaged in prohibited practices by directly or indirectly paying entities not registered with the Office a portion of his securities transaction-based compensation and by consummating transactions that placed two investors in unsuitable investments. Pursuant to the Final Order, Mr. Shaw agreed to cease and desist from all present and future violations of Chapter 517, F.S. and the administrative rules thereunder; and to pay an administrative fine in the amount of \$40,000.00. In addition, Sataya Brata Shaw may submit an application for registration with the Office after his full payment of the \$40,000.00 and execution of the Stipulation and Consent Agreement; if his registration is approved by the



Office as an associated person of a Florida-registered dealer or investment adviser, he agrees to have a Registration Agreement with the Office; however, he may not directly or indirectly own a broker, dealer, broker-dealer, or investment adviser.

Disclosure 2 of 9

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/07/2017
Docket/Case Number:	2016050095801
Employing firm when activity occurred which led to the regulatory action:	Center Street Securities, Inc.
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Shaw consented to the sanctions and to the entry of findings that he engaged in six outside business activities without seeking prior approval from his member firm. The findings stated that Shaw failed to disclose that he was a member of six limited liability companies, one of which received compensation in connection with the marketing of insurance and preparation of tax returns. Shaw held a management role in the remaining five companies, which were owned by his wife for the purpose of renting real estate. The findings also stated that an insurance agent who was not registered with a broker-dealer, identified clients of his who sought diversification in securities and referred those clients to Shaw. In return, Shaw paid the insurance agent approximately \$46,680 in securities transaction-based compensation.
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:	08/07/2017



Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
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?

No

(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: six months
Start Date: 08/07/2017
End Date: 02/06/2018

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$10,000.00
Portion Levied against individual: \$10,000.00
Payment Plan: deferred
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No

Amount Waived:



Disclosure 3 of 9

Reporting Source:	Broker
Regulatory Action Initiated By:	State of Utah Insurance Commissioner
Sanction(s) Sought:	Revocation
Date Initiated:	01/17/2012
Docket/Case Number:	2011-064-LC
Employing firm when activity occurred which led to the regulatory action:	Madison Avenue Securities, LLC.
Product Type:	No Product
Allegations:	Mr. Shaw inadvertently failed to report to the State of Utah the administrative action taken by the State of South Carolina within the required 30 day period.
Current Status:	Final
Resolution:	Default Order
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:	01/24/2012
Sanctions Ordered:	Revocation
Broker Statement	Mr. Shaw inadvertently failed to report to the State of Utah the administrative action taken by the State of South Carolina within the required 30 day period.

Disclosure 4 of 9

Reporting Source:	Broker
Regulatory Action Initiated By:	Florida Department of Financial Services
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	03/17/2016



Docket/Case Number:	196186-16-AG
Employing firm when activity occurred which led to the regulatory action:	Madison Avenue Securities, LLC.
Product Type:	No Product
Allegations:	Mr. Shaw inadvertently failed to report to the State of Florida the administrative action taken by the State of South Carolina within the required 30 day period.
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?	No
Resolution Date:	10/11/2016
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:	\$1,500.00
Portion Levied against individual:	\$1,500.00
Payment Plan:	Paid in full
Is Payment Plan Current:	Yes
Date Paid by individual:	10/11/2016
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 5 of 9

Reporting Source: Broker



Regulatory Action Initiated By:	State of California Department of Insurance
Sanction(s) Sought:	Revocation
Date Initiated:	11/09/2012
Docket/Case Number:	LBB 7878-AP
Employing firm when activity occurred which led to the regulatory action:	Madison Avenue Securities, LLC.
Product Type:	No Product
Allegations:	Mr. Shaw inadvertently failed to notify the State of California of the administrative action taken by the State of South Carolina within the required 30 days.
Current Status:	Final
Resolution:	Decision
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:	11/09/2012
Sanctions Ordered:	Revocation
Broker Statement	Mr. Shaw inadvertently failed to notify the State of California of the administrative action taken by the State of South Carolina within the required 30 days.

Disclosure 6 of 9

Reporting Source:	Broker
Regulatory Action Initiated By:	Commonwealth of Virginia State Corporation Commission
Sanction(s) Sought:	Revocation
Date Initiated:	04/18/2011
Docket/Case Number:	2011-00062



Employing firm when activity occurred which led to the regulatory action:	Madison Avenue Securities, LLC.
Product Type:	No Product
Allegations:	Mr. Shaw inadvertently failed to report to the Commonwealth of Virginia the administrative action taken by the State of South Carolina within the required 30 day period.
Current Status:	Final
Resolution:	Order Revoking Licence
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:	04/18/2011
Sanctions Ordered:	Revocation
Broker Statement	Mr. Shaw inadvertently failed to report to the Commonwealth of Virginia the administrative action taken by the State of South Carolina within the required 30 day period.

Disclosure 7 of 9

Reporting Source:	Broker
Regulatory Action Initiated By:	State of South Carolina Department of Insurance
Sanction(s) Sought:	Monetary Penalty other than Fines
Date Initiated:	11/06/2009
Docket/Case Number:	09-2039
Employing firm when activity occurred which led to the regulatory action:	Madison Avenue Securities, LLC.
Product Type:	No Product
Allegations:	The Department of Insurance of the State of South Carolina alleged that Mr. Shaw failed to renew his insurance license on a timely basis and inadvertently wrote



insurance policies for residents of the State of South Carolina prior to properly renewing his license with the State.

Current Status:	Final
Resolution:	Settled
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:	11/05/2010
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:	\$3,000.00
Portion Levied against individual:	\$3,000.00
Payment Plan:	Paid in full.
Is Payment Plan Current:	Yes
Date Paid by individual:	11/05/2010
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	The Department of Insurance of the State of South Carolina alleged that Mr. Shaw failed to renew his insurance license on a timely basis and inadvertently wrote insurance policies for residents of the State of South Carolina prior to properly renewing his license with the State.

Disclosure 8 of 9

Reporting Source:	Broker
Regulatory Action Initiated By:	North Carolina Department of Insurance
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)



Date Initiated:	05/20/2013
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	Madison Avenue Securities, LLC.
Product Type:	No Product
Allegations:	Mr. Shaw inadvertently failed to report to the State of North Carolina the administrative action taken by the State of South Carolina within the required 30 day period.
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?	No
Resolution Date:	05/20/2013
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:	\$500.00
Portion Levied against individual:	\$500.00
Payment Plan:	Paid in full.
Is Payment Plan Current:	Yes
Date Paid by individual:	05/20/2013
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Mr. Shaw inadvertently failed to report to the State of North Carolina the administrative action taken by the State of South Carolina within the required 30



day period.

Disclosure 9 of 9

Reporting Source:	Broker
Regulatory Action Initiated By:	FLORIDA DEPARTMENT OF INSURANCE
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	ONE YEAR PROBATION \$500 PENALTY
Date Initiated:	02/17/2000
Docket/Case Number:	33720-00-AG
Employing firm when activity occurred which led to the regulatory action:	MONY SECURITIES CORPORATION
Product Type:	Insurance
Other Product Type(s):	
Allegations:	THE FLORIDA DEPARTMENT OF INSURANCE ALLEGED THAT SATYA BRATA SHAW "OFFERED AN UNLAWFUL INDUCEMENT TO A PERSON TO ENCOURAGE THEM TO PURCHASE LIFE INSURANCE."
Current Status:	Final
Resolution:	Stipulation and Consent
Resolution Date:	02/17/2000
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	ONE YEAR PROBATION
Sanction Details:	MR. SHAW WAS FINED \$500.00 AND PLACED ON PROBATION FOR A PERIOD OF ONE YEAR.



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CENTER STREET SECURITIES, INC.
Allegations:	unsuitable
Product Type:	Other: alternative/reit
Alleged Damages:	\$140,000.00
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 office of dispute resolution
Docket/Case #:	20-01497
Filing date of arbitration/CFTC reparation or civil litigation:	05/12/2020

Customer Complaint Information

Date Complaint Received:	05/21/2020
Complaint Pending?	No
Status:	Settled
Status Date:	08/02/2021
Settlement Amount:	\$42,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: NEW YORK LIFE INSURANCE COMPANY

Allegations: ALLEGED I INDUCED THEM TO PURCHASE WHOLE LIFE POLICIES AND ALLEGED. THE POLICIES WERE REPRESENTED TO THEM AS "SECOND-TO-DIE" INSURANCE POLICIES.

Product Type: Other

Other Product Type(s): SURVIVORSHIP WHOLE LIFE

Alleged Damages: \$15,000.00

Customer Complaint Information

Date Complaint Received: 08/12/1997

Complaint Pending? No

Status: Settled

Status Date: 12/21/1998

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00



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:	Center Street Securities
Allegations:	client claims he did not receive his redemption on the date promised and that his paperwork was lost or misfiled
Product Type:	Other: alternative
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	client was upset he could not redeem his investment on the date he was told and that his paperwork was lost or misfiled
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	04/04/2016
Complaint Pending?	No
Status:	Settled
Status Date:	05/09/2016
Settlement Amount:	\$21,844.50
Individual Contribution Amount:	\$0.00

Arbitration Information

Disposition:	Other: client was given back his initial investment
Disposition Date:	05/09/2016



Civil Litigation Information

Disposition:	Other: client was given back initial investment
Disposition Date:	05/09/2016
Broker Statement	client was unhappy his investment could not be redeemed on the date that he was told

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NYLIFE SECURITIES INC.
Allegations:	WITH REGARD TO TWO VARIABLE LIFE INSURANCE POLICIES PURCHASED IN JULY 1998 AND FUNDED WITH PROCEEDS FROM TRADITIONAL WHOLE LIFE INSURANCE POLICIES, THE CUSTOMERS ALLEGE THEIR "SECURE, PAID UP, AND GUARANTEED POLICIES WERE CHANGED TO INSECURE AND RISKY POLICIES." THE CUSTOMERS FURTHER ALLEGE THE TRANSACTIONS SHOULD HAVE BEEN PROCESSED AS 1035 EXCHANGES AND THAT THEY WERE NEVER INFORMED THAT THE POLICIES HAD BECOME MODIFIED ENDOWMENT CONTRACTS, CAUSING UNFAVORABLE TAX CONSEQUENCES. THE CUSTOMERS REQUEST THE REINSTATEMENT OF THEIR TRADITIONAL WHOLE LIFE CONTRACTS. THE ALLEGED COMPENSATORY DAMAGE AMOUNT SHOWN BELOW REPRESENTS THE TOTAL PREMIUMS PAID INTO THE VARIABLE LIFE INSURANCE POLICIES.
Product Type:	Insurance
Other Product Type(s):	VARIABLE LIFE INSURANCE
Alleged Damages:	\$156,800.43

Customer Complaint Information

Date Complaint Received:	07/30/2004
Complaint Pending?	No
Status:	Denied
Status Date:	10/08/2004
Settlement Amount:	

Individual Contribution Amount:



Firm Statement UPON REVIEW OF POLICY RECORDS AND DATA, NEW YORK LIFE DID NOT FIND SUFFICIENT EVIDENCE TO SUPPORT THE CUSTOMER'S ALLEGATIONS. NO OFFER OF COMPENSATION HAS BEEN MADE TO THE CUSTOMER.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint:

NYLIFE SECURIYIES INC.

Allegations:

WITH REGARD TO TWO VARIABLE LIFE INSURANCE POLICIES PURCHASED IN JULY 1998 AND FUNDED WITH PROCEEDS FROM TRADITIONAL WHOLE LIFE INSURANCE POLICIES, THE CUSTOMERS ALLEGE THEIR "SECURE, PAID UP, AND GUARANTEED POLICIES WERE CHANGED TO INSECURE AND RISKY POLICIIES." THE CUSTOMERS FURTHER ALLEGE THE TRANSACTIONS SHOULD HAVE BEEN PROCESSED AS 1035 EXCHANGES AND THAT THEY WERE NEVER INFORMED THAT THE POLICIES HAD BECOME MODIFIED ENDOWMENT CONTRACTS, CAUSING UNFAVORABLE TAX CONSEQUENCES. THE CUSTOMERS REQUEST THE REINSTATEMENT OF THEIR TRADITIONAL WHOLE LIFE CONTRACTS. THE ALLEGED COMPENSATORY DAMAGE AMOUNT SHOWN BELOW REPRESENTS THE TOTAL PREMIUMS PAID INTO THE VARIABLE LIFE INSURANCE POLICIES.

Product Type: Insurance

Other Product Type(s): VARIABLE LIFE INSURANCE

Alleged Damages: \$156,800.43

Customer Complaint Information

Date Complaint Received: 07/30/2004

Complaint Pending? No

Status: Denied

Status Date: 10/08/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement UPON REVIEW OF POLICY RECORDS AND DATA, NEW YORK LIFE DID NOT FIND SUFFICIENT EVIDENCE TO SUPPORT THE CUSTOMER'S ALLEGATIONS. NO OFFER OF COMPENSATION HAS BEEN MADE TO THE CUSTOMER.



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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CENTER STREET SECURITIES, INC.
Allegations:	losses and unsuitability---- 2013 2014 2015 and 2016
Product Type:	Insurance Other: alternatives
Alleged Damages:	\$2,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	this is what the clients think they lost

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	finra
Docket/Case #:	19-01180
Date Notice/Process Served:	05/07/2019
Arbitration Pending?	Yes



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:	INDIA WEST PUBLICATIONS (IWP)
Judgment/Lien Amount:	\$3,525.00
Judgment/Lien Type:	Civil
Date Filed with Court:	12/29/2004
Date Individual Learned:	01/01/2005
Type of Court:	State Court
Name of Court:	CIRCUIT COURT DIVISION TWO
Location of Court:	MEMPHIS, TN
Docket/Case #:	CT-007240-04
Judgment/Lien Outstanding?	Yes
Broker Statement	I WAS INVOLVED WITH [THIRD PARTY] WHO ORGANIZED AN INDIAN CULTURAL PROGRAM IN LOS ANGELES, CA. HE USED MY NAME TO PLACE AN AD WITH IWP WITHOUT MY APPROVAL OR AUTHORIZATION. I HAD NO CONTRACT WITH IWP.

End of Report



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