

BrokerCheck Report

STEPHEN JOSEPH BERRY

CRD# 1232555

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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:
 - o 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
 - o 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.

STEPHEN J. BERRY

CRD# 1232555

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

Registration History

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

- B** **FIRST MONTAUK SECURITIES CORP.**
CRD# 13755
SCOTCH PLAINS, NJ
09/2005 - 08/2007
- B** **JANNEY MONTGOMERY SCOTT LLC**
CRD# 463
PHILADELPHIA, PA
04/2001 - 10/2005
- B** **LEGG MASON WOOD WALKER, INCORPORATED**
CRD# 6555
BALTIMORE, MD
03/1996 - 05/2001

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	3
Customer Dispute	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 0 principal/supervisory exams, 1 general industry/product exam, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7	01/21/1984

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	08/11/2005
B Uniform Securities Agent State Law Examination	Series 63	02/09/1984

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 09/2005 - 08/2007	FIRST MONTAUK SECURITIES CORP.	13755	SCOTCH PLAINS, NJ
B 04/2001 - 10/2005	JANNEY MONTGOMERY SCOTT LLC	463	PHILADELPHIA, PA
B 03/1996 - 05/2001	LEGG MASON WOOD WALKER, INCORPORATED	6555	BALTIMORE, MD
B 01/1992 - 03/1996	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 09/1988 - 01/1992	LEGG MASON WOOD WALKER, INCORPORATED	6555	BALTIMORE, MD
B 07/1987 - 09/1988	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	7059	
B 08/1985 - 08/1987	DREXEL BURNHAM LAMBERT INCORPORATED	7323	
B 05/1984 - 08/1985	PHILIPS, APPEL & WALDEN, INC.	659	
B 01/1984 - 04/1984	FIRST JERSEY SECURITIES, INC.	6621	

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
09/2005 - Present	FIRST MONTAUK SECURITIES CORP.	REGISTERED REPRESENTATIVE	Y	RED BANK, NJ, 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	3	0
Customer Dispute	1	N/A



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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	NEW JERSEY BUREAU OF SECURITIES
Sanction(s) Sought:	Revocation
Date Initiated:	02/25/2008
Docket/Case Number:	N/A
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	JANNEY MONTGOMERY SCOTT LLC (CRD# 463)
Product Type:	No Product
Allegations:	BERRY EFFECTED PURCHASES OF SPECULATIVE SECURITIES FOR CUSTOMERS WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT THE RECOMMENDATIONS WERE SUITABLE. BERRY ALSO FAILED TO RESPOND TO A FINRA REQUEST FOR INFORMATION AND CONSENTED TO A PERMANENT BAR FROM ANY FINRA MEMBER IN ANY CAPACITY.
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:	04/01/2009
Sanctions Ordered:	Revocation

**Regulator Statement**

BERRY IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY ORGANIZATION EXPELLING HIM FROM A NATIONAL SECURITIES ASSOCIATION. BERRY HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS.

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 06/19/2008

Docket/Case Number: [07-01977](#)

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

Product Type: No Product

Other Product Type(s):

Allegations: BERRY 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: Other

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: 06/19/2008

Sanctions Ordered: Suspension

Other Sanctions Ordered:

**Sanction Details:**

PURSUANT TO ARTICLE VI, SECTION 3 OF FINRA BY-LAWS, AND NASD RULE 9554, BERRY'S FINRA REGISTRATION IS SUSPENDED JUNE 19, 2008 FOR FAILURE TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR TO SATISFACTORILY RESPOND TO FINRA REQUESTS TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.

Disclosure 3 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 02/19/2008

Docket/Case Number: [2007009957001](#)

Employing firm when activity occurred which led to the regulatory action: JANNEY MONTGOMERY SCOTT LLC

Product Type: No Product

Other Product Type(s):

Allegations: NASD RULES 2110, 2310, 8210 AND INTERPRETIVE MATERIAL 2310-2: RESPONDENT RECOMMENDED TO CUSTOMERS AND EFFECTED IN THEIR ACCOUNTS, PURCHASES OF SPECULATIVE SECURITIES WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THE RECOMMENDATIONS WERE SUITABLE FOR THE CUSTOMERS. HE FAILED TO RESPOND TO FINRA REQUESTS FOR INFORMATION.

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: 02/19/2008



Sanctions Ordered:

Bar

Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT
CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF
FINDINGS; THEREFORE, HE IS BARRED FROM ASSOCIATION WITH ANY
FINRA MEMBER IN ANY CAPACITY.



Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the named broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	JANNEY MONTGOMERY SCOTT, LLC AND FIRST MONTAUK SECURITIES CORP.
Allegations:	COMMON LAW FRAUD, COMMON LAW BREACH OF CONTRACT, NEGLIGENCE
Product Type:	Other
Other Product Type(s):	UNSPECIFIED TYPE OF SECURITIES
Alleged Damages:	\$50,000.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #07-01977
Date Notice/Process Served:	07/02/2007
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	04/08/2008
Disposition Detail:	RESPONDENT IS LIABLE FOR AND SHALL PAY TO CLAIMANTS COMPENSATORY DAMAGES IN THE AMOUNT OF \$27,945.05, PLUS \$5,658.87 IN INTEREST.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	JANNEY MONTGOMERY SCOTT & FIRST MONTAUK SECURITIES CORP.
Allegations:	CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS, MISREPRESENTATION, BREACH OF CONTRACT AND NEGLIGENCE IN THE HANDLING OF THEIR ACCOUNT.
Product Type:	Equity - OTC



Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD #07-01977](#)

Date Notice/Process Served: 07/09/2007

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 04/08/2008

Monetary Compensation Amount: \$33,603.92

Individual Contribution Amount: \$33,603.92

Firm Statement AN AWARD WAS ENTERED AGAINST RESPONDENT IN THE AMOUNT OF \$27945.05 + \$5658.87 IN INTEREST. THE CLAIMANTS HAD PREVIOUSLY WITHDRAWN THEIR CLAIMS AGAINST FIRST MONTAUK, BUT CONTINUED THEIR CLAIMS AGAINST RESPONDENT FOR COMMON LAW FRAUD, BREACH OF CONTRACT AND NEGLIGENCE WHICH RESULTED IN THE ISSUANCE OF THE AWARD

Reporting Source: Firm

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

Allegations: CUSTOMER ALLEGES UNSUITABILITY IN SALE OF STOCK. ACTIVITY DATE:



09/2004 - 10-2005

Product Type: Equity Listed (Common & Preferred Stock)**Alleged Damages:** \$50,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?****Status:** Arbitration/Reparation**Status Date:** 07/12/2007**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD DISPUTE RESOLUTION CASE NUMBER 07-01977](#)**Date Notice/Process Served:** 07/12/2007**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 08/03/2007**Monetary Compensation Amount:** \$15,000.00**Individual Contribution Amount:** \$0.00**Firm Statement** THE PARTIES CONCLUDED THAT THE RESOLUTION OF THEIR DISPUTES AND THE SETTLEMENT OF THE CLAIMS BETWEEN THEM WITHOUT THE NEED FOR COMPLEX, TIME-CONSUMING AND COSTLY LITIGATION AND ARBITRATION WOULD BE IN THEIR RESPECTIVE BEST INTEREST.**Reporting Source:** Broker**Employing firm when activities occurred which led to the complaint:** JANNET MONTGOMERY SCOTT & FIRST MONTAUK SECURITIES CORP.



Allegations: CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS, MISREPRESENTATION, BREACH OF CONTRACT, AND NEGLIGENCE IN THE HANDLING OF THEIR ACCOUNT

Product Type: Equity - OTC

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD #07-01977

Date Notice/Process Served: 07/09/2007

Arbitration Pending? Yes

Broker Statement ON 8/3/2007 THE CASE WAS SETTLED AS TO RESPONDENT JANEY MONTGOMERY SCOTT ONLY. THE CASE CONTINUES AS AGAINST RESPONDENTS FIRST MONTAUK SECURITIES CORP. AND THE REGISTERED BROKER, WHO WAS NOT ASKED TO CONTRIBUTE TOWARD THE JANEY MONTGOMERY SETTLEMENT.

End of Report



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