

BrokerCheck Report

MICHAEL ALLAN STERN

CRD# 1243168

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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.

MICHAEL A. STERN

CRD# 1243168

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** **RAMIUS SECURITIES, L.L.C.**
CRD# 41076
NEW YORK, NY
03/1999 - 09/1999
- B** **GRUNTAL & CO. INCORPORATED**
CRD# 372
NEW YORK, NY
04/1994 - 03/1995
- B** **PRUDENTIAL SECURITIES INCORPORATED**
CRD# 7471
NEW YORK, NY
10/1987 - 04/1994

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	2
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	02/17/1999

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	01/29/2014
B Uniform Securities Agent State Law Examination	Series 63	03/08/1999

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 03/1999 - 09/1999	RAMIUS SECURITIES, L.L.C.	41076	NEW YORK, NY
B 04/1994 - 03/1995	GRUNTAL & CO. INCORPORATED	372	NEW YORK, NY
B 10/1987 - 04/1994	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 03/1984 - 10/1987	E. F. HUTTON & COMPANY INC	235	

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
02/2010 - Present	BEECH HILL ADVISORS, INC.	INVESTMENT COMMITTEE ADVISOR	Y	NEW YORK, NY, 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	2	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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	MISSOURI SECRETARY OF STATE/SECURITIES DIVISION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	02/15/1995
Docket/Case Number:	A0-95-01
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	RESPONDENT HAS BEEN THE SUBJECT OF CUSTOMER COMPLAINTS WHICH ALLEGED UNAUTHORIZED TRADING.
Current Status:	Final
Resolution:	Stipulation and Consent
Resolution Date:	02/15/1995
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT AGREED IN A CONSENT ORDER TO PAY \$500 COSTS OF INVESTIGATION; TO COMPLY WITH MISSOURI'S REGULATIONS RELATING TO DISHONEST AND UNETHICAL PRACTICES; AND TO PROVIDE THE COMMISSIONER WITH QUARTERLY REPORTS DESCRIBING ANY VIOLATIONS OF MISSOURI'S REGULATIONS OR ANY NEW CUSTOMER COMPLAINTS.



Regulator Statement CONTACT: STACY TELLMAN (314)751-2061

Reporting Source: Broker

Regulatory Action Initiated By: MISSOURI SECRETARY OF STATE/SECURITIES DIVISION

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 02/15/1995

Docket/Case Number: A0-95-01

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

Product Type: Equity - OTC

Other Product Type(s):

Allegations: CUSTOMER COMPLAINT ALLEGING UNAUTHORIZED TRADING

Current Status: Final

Resolution: Stipulation and Consent

Resolution Date: 02/15/1995

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: STERN AGREED TO PAY \$500 COSTS OF INVESTIGATION, TO COMPLY WITH MISSOURI'S REGULATIONS RELATING TO DISHONEST AND UNETHICAL PRACTICES AND TO PROVIDE THE COMMISSIONER WITH QUARTERLY REPORTS DESCRIBING ANY VIOLATIONS OF MISSOURI'S REGULATIONS OR ANY NEW CUSTOMER COMPLAINTS.

Broker Statement NOT PROVIDED

Disclosure 2 of 2

Reporting Source: Regulator



Regulatory Action Initiated By: NYSE DIVISION OF ENFORCEMENT

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 02/11/1998

Docket/Case Number: HPD 98-40

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

Product Type:

Other Product Type(s):

Allegations: Not Provided

Current Status: Final

Resolution: Stipulation and Consent

Resolution Date: 05/20/1998

Sanctions Ordered: Bar
Censure

Other Sanctions Ordered:

Sanction Details: **APRIL 15, 1998** DECISION 98-40 ISSUED BY NYSE HEARING PANEL - DECISION: EFFECTED UNAUTHORIZED CUSTOMER TRANSACTIONS; MADE MISREPRESENTATIONS TO FIRM IN CONNECTION WITH TRANSACTIONS IN A CUSTOMER ACCOUNT; FAILED TO DISCLOSE A CUSTOMER COMPLAINT -- CONSENT TO CENSURE AND A FOUR MONTH BAR.

Regulator Statement **APRIL 15, 1998.** UNLESS A REVIEW BY THE NYSE BOARD OF DIRECTORS IS REQUESTED, THIS DECISION WILL BECOME FINAL 25 DAYS AFTER NOTICE OF THE HEARING PANEL'S DETERMINATION HAS BEEN SERVED UPON THE RESPONDENT. CONTACT: MS. PEGGY L. GERMINO AT (212) 656-8450.

Reporting Source: Broker

Regulatory Action Initiated By: NEW YORK STOCK EXCHANGE


Sanction(s) Sought:
Other Sanction(s) Sought:

Date Initiated: 02/11/1998

Docket/Case Number: HPD 98-40

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

Product Type:
Other Product Type(s):

Allegations: EFFECTED UNAUTHORIZED CUSTOMER TRANSACTIONS, MADE REPRESENTATIONS TO FIRM IN CONNECTION WITH TRANSACTIONS IN A CUSTOMER ACCOUNT. FAILED TO DISCLOSE A CUSTOMER COMPLAINT.

Current Status: Final

Resolution: Stipulation and Consent

Resolution Date: 05/20/1998

Sanctions Ordered: Bar
Censure

Other Sanctions Ordered:

Sanction Details: STIPULATION AND CONSENT; CENSURE; 4 MONTH BAR

Broker Statement Not Provided



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:

Allegations: CLAIMANT ALLEGES THAT RESPONDENT FORGED HER SIGNATURE ON A MARGIN AGREEMENT, MADE UNAUTHORIZED AND UNSUITABLE TRADES AND FAILED TO INFORM HER OF THE NATURE OF THE INVESTMENT THEY WERE MAKING.

Product Type:

Alleged Damages: \$83,157.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NYSE - CASE #1994-003702](#)

Date Notice/Process Served: 02/03/1994

Arbitration Pending? No

Disposition: Other

Disposition Date: 02/14/1995

Disposition Detail: AWARD AGAINST PARTY
THE UNDERSIGNED ARBITRATORS HAVE DECIDED AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS BETWEEN THE PARTIES THAT: RESPONDENT STERN SHALL PAY TO CLAIMANT \$70,000 IN COMPENSATORY DAMAGES, \$70,000 IN PUNITIVE DAMAGES, \$16,764.57 IN ATTORNEY'S FEES, AND \$7,400.52 IN EXPERT WITNESS FEES. FORUM FEES OF \$7,000 ARE ASSESSED AGAINST RESPONDENT STERN, INCLUDING REIMBURSEMENT TO CLAIMANT OF HER HEARING DEPOSIT OF \$1,000. RESPONDENT STERN IS ALSO ASSESSED AN ADJOURNMENT FEE OF \$1,000. PURSUANT TO RULE 617, FOR THE ADJOURNMENT REQUESTED AND GRANTED FOR THE HEARING SCHEDULED FOR FEBRUARY 1 AND 2, 1995.



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint:

Allegations: FORGED THE CUSTOMER'S SIGNATURE ON A MARGIN AGRUMENT, MADE UNAUTHORIZED AND UNSUITABLE TRADES AND FAILED TO INFORM THE CUSTOMER OF THE NATURE OF THE INVESTMENT INFORM CUSTOMER OF THE NATURE OF THE INVESTMENT.

Product Type: Equity - OTC

Alleged Damages: \$83,157.00

Customer Complaint Information

Date Complaint Received: 12/09/1993

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/14/1995

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NYSE: 1994-003702](#)

Date Notice/Process Served: 02/03/1994

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 02/14/1995

Monetary Compensation Amount: \$173,165.09

Individual Contribution Amount: \$173,165.09

Broker Statement ARBITRATION AWARD WHICH INCLUDED COMPENSATORY DAMAGES, AMOUNT ASKED BY CUSTOMER \$83,157, AMOUNT AWARDED TO



CUSTOMER \$70,000; PUNITIVE DAMAGES, AMOUNT ASKED BY CUSTOMER
\$166,314, AMOUNT AWARDED TO CUSTOMER \$70,000, ATTORNEY'S FEES,
AMOUNT ASKED BY CUSTOMER \$16,764.57, AMOUNT REWARDED
\$16,764.57
AND \$7,400.52 IN EXPERT WITNESS FEES. DEPOSIT AMOUNT ASKED AND
AWARDED TO CUSTOMER \$1000.
NOT PROVIDED

End of Report



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