

BrokerCheck Report

PHILIP JOHN SUBHAN

CRD# 1244246

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



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.

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.

PHILIP J. SUBHAN

CRD# 1244246

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
- 1 State Securities Law Exam

Registration History

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

- B IDS LIFE INSURANCE COMPANY**
CRD# 6321
MINNEAPOLIS, MN
03/2001 - 07/2001
- B AMERICAN EXPRESS FINANCIAL ADVISORS INC.**
CRD# 6363
MINNEAPOLIS, MN
06/1987 - 07/2001
- B EQUITABLE SECURITIES OF NEW YORK, INC.**
CRD# 14583
07/1986 - 09/1986

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

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.

This individual has passed 0 principal/supervisory exams, 1 general industry/product exam, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7	03/17/1984

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	09/22/1988

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 03/2001 - 07/2001	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN
B 06/1987 - 07/2001	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN
B 07/1986 - 09/1986	EQUITABLE SECURITIES OF NEW YORK, INC.	14583	
B 07/1984 - 11/1985	AMERICAN EAGLE SECURITIES, INC.	12973	

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
06/1987 - Present	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	NOT PROVIDED	Y	PRINCETON, NJ, United States
06/1987 - Present	IDS LIFE INSURANCE COMPANY	NOT PROVIDED	Y	WEST TRENTON, NJ, United States
11/1986 - Present	UNEMPLOYED	UNEMPLOYED - Unemployed	N	LAWRENCEVILLE, NJ, United States
08/1981 - Present	PROFESSIONAL FINANCIAL MANAGERS INC.	ACCOUNT_EXECUTIV - Account Executive	N	SEA GIRT, 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	2	0



Disclosure Event Details

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NEW JERSEY
Sanction(s) Sought:	Bar
Other Sanction(s) Sought:	
Date Initiated:	05/07/2003
Docket/Case Number:	2002-016
Employing firm when activity occurred which led to the regulatory action:	AMERICAN EXPRESS FINANCIAL ADVISORS (CRD#: 6363)
Product Type:	No Product
Other Product Type(s):	
Allegations:	SUBHAN MADE UNAUTHORIZED LIQUIDATIONS OF A CLIENT'S PRIVATE BANK ACCOUNTS FOR A TOTAL OF APPROXIMATELY \$250,000. THE BULK OF THE LIQUIDATED ASSETS WERE TRANSFERED TO A 3RD PARTY PERSONAL BANK ACCOUNT WHICH WAS USED TO FUND BROKERAGE ACCOUNTS CONTROLLED BY SUBHAN. AFTER ACCOUNT LOSSES THEY WERE LIQUIDATED.
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?	Yes



Resolution Date: 09/26/2005

Sanctions Ordered: Bar
Disgorgement/Restitution

Other Sanctions Ordered: RESTITUTION OF \$250,000 INDIVIDUALLY
RESTITUTION OF \$110,000 JOINT AND SEVERALLY WITH MOWAT.

Sanction Details: ON MAY 7, 2003, SUBHAN WAS INDICTED ON TWO ACCOUNTS OF THEFT OF MOVEABLE PROPERTY IN THE 2ND DEGREE, TWO ACCOUNTS OF MISAPPLICATION OF ENTRUSTED PROPERTY IN THE 2ND DEGREE, 2 COUNTS OF FINANCIAL FACILITATION OF CRIMINAL ACTIVITY IN THE 2ND DEGREE, TWO ACCOUNTS OF THEFT BY UNLAWFUL TAKING IN THE 3RD DEGREE, AND TWO ACCOUNTS OF MISAPPLICATION OF ENTRUSTED PROPERTY IN THE 3RD DEGREE. ON MARCH 11, 2004, PURSUANT TO A JURY TRIAL. SUBHAN WAS FOUND GUILTY AND CONVICTED AN ALL TEN ACCOUNTS. ON APRIL 30, 2004, SUBHAN WAS SENTENCED TO 13 YEARS INCARCERATION AND ORDERED TO PAY RESTITUTION IN THE AMOUNT OF \$ 250,000 AND ADDITIONALLY PAY 110.000 JOINT AND SEVERALLY WITH HIS PARTNER VICTOR MOWAT (CRD#:341765)

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought: Suspension

Other Sanction(s) Sought:

Date Initiated: 07/16/2002

Docket/Case Number: 8210-9A020001

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

Product Type: No Product

Other Product Type(s):

Allegations: FAILURE TO RESPOND TO REQUESTS FOR INFORMATION BY THE NASD AND TO APPEAR TO TESTIFY UNDER OATH UNDER NASD RULE 8210 AND TO TAKE CORRECTIVE ACTION WITHIN 20 DAYS AFTER SERVICE OF PRE-SUSPENSION NOTICE DATED JULY 16, 2002.



Current Status:	Final
Resolution:	Other
Resolution Date:	01/17/2003
Sanctions Ordered:	Bar
Other Sanctions Ordered:	
Sanction Details:	BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY EFFECTIVE 01/17/2003, PURSUANT TO NASD RULE 9544 AND IN ACCORDANCE WITH THE NOTICE OF SUSPENSION FROM ASSOCIATION WITH ANY NASD MEMBER PURSUANT TO NASD RULE 9541(B).
Regulator Statement	SUSPENDED AUGUST 7, 2002 IN ANY CAPACITY PURSUANT TO THE PROVISIONS OF NASD RULE 9541(B). IF RESPONDENT FAILS TO REQUEST A HEARING TO CHALLENGE THE SUSPENSION WITHIN SIX MONTHS OF RECEIPT OF THE PRE-SUSPENSION NOTICE (07/16/02), HE WILL AUTOMATICALLY BE BARRED FROM ASSOCIATION WITH ANY MEMBER IN ANY CAPACITY.

End of Report



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