

BrokerCheck Report

MICHAEL JOHN DORMANEN

CRD# 1305621

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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 J. DORMANEN
CRD# 1305621

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:

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

Registration History

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

- B H.D. VEST INVESTMENT SECURITIES, INC.**
CRD# 13686
DALLAS, TX
01/1993 - 05/1997
- B DEAN WITTER REYNOLDS INC.**
CRD# 7556
PURCHASE, NY
12/1990 - 10/1991
- B LEHMAN BROTHERS INC.**
CRD# 7506
NEW YORK, NY
07/1988 - 01/1991

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 | 1 |

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

Principal/Supervisory Exams

| Exam | Category | Date |
|---|-----------|------------|
| B General Securities Principal Examination | Series 24 | 06/19/1987 |

General Industry/Product Exams

| Exam | Category | Date |
|--|-----------|------------|
| B General Securities Representative Examination | Series 7 | 04/25/1987 |
| B Direct Participation Programs Representative Examination | Series 22 | 06/12/1985 |
| B Investment Company Products/Variable Contracts Representative Examination | Series 6 | 10/03/1984 |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
| B Uniform Securities Agent State Law Examination | Series 63 | 10/03/1984 |

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 01/1993 - 05/1997 | H.D. VEST INVESTMENT SECURITIES, INC. | 13686 | DALLAS, TX |
| B 12/1990 - 10/1991 | DEAN WITTER REYNOLDS INC. | 7556 | PURCHASE, NY |
| B 07/1988 - 01/1991 | LEHMAN BROTHERS INC. | 7506 | NEW YORK, NY |
| B 02/1988 - 04/1988 | PROFESSIONAL BROKERAGE SERVICES INC. | 7998 | |
| B 12/1987 - 01/1988 | RICHARD ROBERTS SECURITIES, INC. | 15465 | |
| B 09/1986 - 07/1987 | CLIFTON FINANCIAL SERVICES, INC. | 17585 | |
| B 06/1985 - 08/1986 | DESIGN CAPITAL SECURITIES CORP. | 8671 | |
| B 06/1986 - 07/1986 | CLIFTON FINANCIAL SERVICES, INC. | 17585 | |
| B 10/1984 - 06/1985 | FIRST INVESTORS CORPORATION | 305 | |

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 |
|-------------------|---------------|-------------------|--------------------|---------------------------|
| 10/1991 - Present | STUDENT | STUDENT - Student | N | TUCSON, AZ, 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 | 1 | 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 1

| | |
|--|--|
| Reporting Source: | Regulator |
| Regulatory Action Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Sanction(s) Sought: | |
| Other Sanction(s) Sought: | |
| Date Initiated: | 03/08/1995 |
| Docket/Case Number: | C3A950011 |
| Employing firm when activity occurred which led to the regulatory action: | |
| Product Type: | |
| Other Product Type(s): | |
| Allegations: | |
| Current Status: | Final |
| Resolution: | Dismissed |
| Resolution Date: | 09/24/1998 |
| Regulator Statement | [TOP] COMPLAINT # C3A950011 FILED 3/8/95 BY DISTRICT 3 AGAINST MICHAEL DORMANEN ALLEGING VIOLATIONS OF ART. III, SECT. 1 & 2 OF RULES OF FAIR PRACTICE FOR CAUSING TRANSACTIONS IN A MARGIN ACCOUNT WITHOUT CUSTOMER'S KNOWLEDGE, CONSENT OR UNDERSTANDING TO INCUR DEBT ON HER BEHALF; AND RECOMMENDED SECURITIES ON MARGIN WITHOUT REASONABLE GROUNDS. DECISION 10/12/95 - DORMANEN CENSURED, FINED \$15,000, SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS AND ORDERED |



TO
 DISGORGE \$4,478.08. 10/27/95 - APPEALED TO NBCC. NBCC DECISION
 4/22/96 - FINDINGS AND SANCTIONS MODIFIED; DORMANEN IS
 CENSURED, FINED \$15,000, ORDERED TO DISGORGE \$4,478.08 TO NASD,
 TO PAY \$2,076.45 IN RESTITUTION AND TO SUBMIT PAYMENT PROOF
 WITHIN 60 DAYS OR RESTITUTION BECOMES A FINE. DBCC FINDINGS
 THAT DORMANEN EFFECTED UNAUTHORIZED TRANSACTIONS DISMISSED
 FOR
 NO PROOF. 4/30/96 - APPEALED TO SEC. 11/15/96 - SEC GRANTED
 NASD'S MOTION FOR REMAND TO RECALCULATE SANCTIONS. ***
 11/19/96, SEC NEWS DIGEST ISSUE #96-219, 11/18: NASDR ARGUED
 THAT NASD DETERMINED DISGORGEMENT ON A SCHEDULE INCLUDING
 OPTIONS PURCHASES PURPORTEDLY MADE ON MARGIN. AS IT IS
 IMPERMISSIBLE TO EXECUTE SUCH, NASDR ADVISED THAT CALCULATION
 OF DISGORGEMENT MAY HAVE BEEN INACCURATE. SEC REMANDS FOR
 RECONSIDERATION OF DISGORGEMENT. (REL. 34-37951) ON 11/18, NBCC
 REMANDED ACTION TO DBCC. DECISION - 8/19/97: DORMANEN CENSURED,
 FINED \$15,000, ORDERED TO DISGORGE \$4333.54 AND ORDERED TO
 PROVIDE PROOF OF RESTITUTION OF \$2,076.45 WITHIN 60 DAYS OF
 DECISION DATE. NBCC DISMISSED ALLEGATIONS OF UNAUTHORIZED
 TRADING. 9/8/97 - APPEALED TO THE NBCC. 8/25/98 - NAC DECISION:
 FINDINGS REVERSED AND COMPLAINT DISMISSED. NAC FOUND
 INSUFFICIENT PROOF TO SUSTAIN ALLEGATIONS AND NO BASIS FOR
 CALCULATION OF THE DISGORGED COMMISSIONS. COMPLAINT
 DISMISSED
 AND SANCTIONS ELIMINATED. 9/24/98 - DECISION FINAL.

Reporting Source: Broker

**Regulatory Action Initiated
By:** NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 03/08/1995

Docket/Case Number: C3A950011

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

Product Type:

**Other Product Type(s):**

Allegations: UNAUTHORIZED & UNSUITABLE USE OF MARGIN

Current Status: Final

Resolution: Dismissed

Resolution Date: 09/24/1998

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: NATIONAL BUSINESS CONDUCT COMMITTEE (NSCC)
"REVERSED" THE FINDING THAT DORMANEN EFFECTED UNAUTHORIZED
TRANSACTIONS IN THE ACCOUNT OF THAYDA JO HANSBERRY (TJH).
ELIMINATION OF 10 DAY SUSPENSION AND AFFIRM THE FOLLOWING
OTHER
SANCTIONS: DORMANEN FINED \$15,000, ORDERED TO DISGORGE TO THE
NASD HIS COMMISSIONS OF \$4478.08, AND ORDERED TO MAKE
RESTITUTION TO TJH IN THE AMOUNT OF \$2076.45.

Broker Statement I AM CURRENTLY APPEALING THE NBCC SANCTIONS TO
THE SECURITIES EXCHANGE COMMISSION (SEC).

End of Report



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