

## BrokerCheck Report

**ROBERT JOSEPH SETTEDUCATI**

CRD# 1352722

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



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

**ROBERT J. SETTEDUCATI**

CRD# 1352722

**Currently employed by and registered with the following Firm(s):**

- B PAULSON INVESTMENT COMPANY LLC**  
 40 WALL STREET  
 39th Floor  
 NEW YORK, NY 10005  
 CRD# 5670  
 Registered with this firm since: 01/25/2013

**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 registered with:**

- 1 Self-Regulatory Organization
- 29 U.S. states and territories

**This broker has passed:**

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

**Registration History**

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

- B ADVANCED EQUITIES, INC.**  
 CRD# 35545  
 CHICAGO, IL  
 10/2008 - 01/2012
- B FORDHAM FINANCIAL MANAGEMENT, INC.**  
 CRD# 20996  
 NEW YORK, NY  
 04/2007 - 10/2008
- B SUMMIT BROKERAGE SERVICES, INC.**  
 CRD# 34643  
 RED BANK, NJ  
 03/2006 - 04/2007

**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	3
Customer Dispute	7



## 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 individual is currently registered with 1 SRO and is licensed in 29 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **PAULSON INVESTMENT COMPANY LLC**

Main Office Address: **10220 SW GREENBURG RD  
SUITE 380  
PORTLAND, OR 97223**

Firm CRD#: **5670**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	01/25/2013
B	FINRA	General Securities Representative	Approved	01/25/2013

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	03/04/2013
B	California	Agent	Approved	02/12/2013
B	Colorado	Agent	Approved	08/16/2013
B	Connecticut	Agent	Approved	05/04/2017
B	District of Columbia	Agent	Approved	08/08/2019
B	Florida	Agent	Approved	06/28/2013
B	Georgia	Agent	Approved	06/25/2013
B	Illinois	Agent	Approved	01/28/2013
B	Louisiana	Agent	Approved	09/11/2013
B	Maine	Agent	Approved	08/26/2025
B	Maryland	Agent	Approved	04/15/2013

## Broker Qualifications



### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Michigan	Agent	Approved	04/18/2013
B	Minnesota	Agent	Approved	06/25/2013
B	Mississippi	Agent	Approved	08/05/2019
B	Nevada	Agent	Approved	03/09/2018
B	New Jersey	Agent	Approved	02/01/2013
B	New Mexico	Agent	Approved	11/18/2013
B	New York	Agent	Approved	04/08/2013
B	North Carolina	Agent	Approved	07/15/2019
B	Oklahoma	Agent	Approved	03/11/2013
B	Oregon	Agent	Approved	03/21/2013
B	Pennsylvania	Agent	Approved	02/15/2013
B	South Carolina	Agent	Approved	02/15/2013
B	South Dakota	Agent	Approved	08/13/2013
B	Tennessee	Agent	Approved	04/08/2022
B	Texas	Agent	Approved	07/10/2014
B	Utah	Agent	Approved	08/09/2013
B	Washington	Agent	Approved	08/09/2013
B	Wyoming	Agent	Approved	02/20/2013

### Branch Office Locations

**PAULSON INVESTMENT COMPANY LLC**  
40 WALL STREET

## Broker Qualifications



### Employment 1 of 1, continued

39th Floor  
NEW YORK, NY 10005

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## 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, 2 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	11/19/1987

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	04/20/1985

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	05/08/1986

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/](http://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>B</b> 10/2008 - 01/2012	ADVANCED EQUITIES, INC.	35545	CHICAGO, IL
<b>B</b> 04/2007 - 10/2008	FORDHAM FINANCIAL MANAGEMENT, INC.	20996	NEW YORK, NY
<b>B</b> 03/2006 - 04/2007	SUMMIT BROKERAGE SERVICES, INC.	34643	RED BANK, NJ
<b>B</b> 06/2005 - 02/2006	SALOMON GREY FINANCIAL CORPORATION	43413	DALLAS, TX
<b>B</b> 09/2000 - 06/2005	NATIONAL SECURITIES CORPORATION	7569	BOCA RATON, FL
<b>B</b> 01/2000 - 09/2000	THE AGEAN GROUP, INC	30835	BOCA RATON, FL
<b>B</b> 04/1985 - 10/1998	H.J. MEYERS & CO., INC.	15609	ROCHESTER, NY

### 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
01/2013 - Present	PAULSON INVESTMENT CO	MANAGING DIRECTOR	Y	PORTLAND, OR, 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.

Paulson Capital Holding Company, investment related, Lake Oswego OR, Parent Company of Paulson Investment Company, Board Member, April 2017  
 Vacation Rental, non-investment, Dominican Republic, Owner, September 2024, 0 hours

## 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	3	0
Customer Dispute	1	6	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 3

**Reporting Source:** Regulator  
**Regulatory Action Initiated By:** MASSACHUSETTS SECURITIES DIVISION

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 10/23/1997

**Docket/Case Number:** 96-357

**Employing firm when activity occurred which led to the regulatory action:** H.J. MEYERS AND CO., INC.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Allegations:** ON OCTOBER 23, 1997, THE MASSACHUSETTS SECURITIES DIVISION FILED AN AMENDED ADMINISTRATIVE COMPLAINT AGAINST H.J. MEYERS & CO., INC. (DOCKET NO. 96-357), MICHAEL BERGIN, WILLIAM MASUCCI, ROBERT J. SETTEDUCATI AND JAMES A. VILLA AS RESPONDENTS.

**Current Status:** Final

**Resolution:** Order



**Resolution Date:** 01/01/2001

**Sanctions Ordered:** Monetary/Fine \$5,000.00

**Other Sanctions Ordered:**

**Sanction Details:** PURSUANT TO A FINAL ORDER ISSUED JANUARY 03, 2001 ROBERT SETTEDUCATI WAS ORDERED TO PAY AN ADMINISTRATIVE FINE OF \$5,000. SETTEDUCATI'S UNDERTAKING TO NEVER SEEK REGISTRATION WITH THE DIVISION IN ANY CAPACITY IS ACCEPTED.

**Regulator Statement** CONTACT: THOMAS RYAN (617)727-3548

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** MASSACHUSETTS SECURITIES DIVISION

**Sanction(s) Sought:** Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)  
Revocation

**Date Initiated:** 10/29/1998

**Docket/Case Number:** 96-357

**Employing firm when activity occurred which led to the regulatory action:** H.J. MEYERS & CO, INC.

**Product Type:** Equity-OTC

**Allegations:** APPLICANT WAS ALLEGED TO HAVE BEEN ONE OF THE CONTROL PERSONS OF A BROKER-DEALER WHOSE EMPLOYEES WERE ALLEGED TO HAVE ENGAGED IN HIGH PRESSURE AND ABUSIVE SALES PRACTICE.

**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:** 05/28/2000



**Sanctions Ordered:** Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)

**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:**

**Is Payment Plan Current:**

**Date Paid by individual:** 10/29/1998

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement** THE FINAL ORDER ENTERED ON 10/28/98 AGAINST ME BY THE MASSACHUSETTS SECURITIES DIVISION WAS REVERSED BY THE SUPERIOR COURT (CIVIL ACTION 98-6016-H) ON 5/28/00. THERE ARE NO SANCTIONS, RESTRICTION OR DISCIPLINARY CONDITIONS IN PLACE. THE CONSENT ORDER EXPIRED ON JANUARY 3, 2019. THE CONSENT ORDER AND MODIFYING CONSENT ORDER DATED JUNE 18, 2019 DID NOT AND DOES NOT INCLUDE THE SANCTION OF BARRING ME FROM REGISTRATION IN THE SECURITIES INDUSTRY IN THE COMMONWEALTH OF MASSACHUSETTS.

**Disclosure 2 of 3**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECT\*See FAQ #1\*

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 03/29/1990

**Docket/Case Number:** 1223-S-2/90



**Employing firm when activity occurred which led to the regulatory action:** THOMAS JAMES ASSOCIATES, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:** Not Provided

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 04/19/1991

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** ON APRIL 19, 1991, FLORIDA ENTERED INTO A STIPULATION AND CONSENT/FINAL ORDER WITH RESPONDENT SETTEDUCATI. RESPONDENT AGREES NOT TO REAPPLY FOR REGISTRATION WITH THE DEPARTMENT BEFORE DECEMBER, 1992. RESPONDENT AGREES TO REIMBURSE THE DEPARTMENT \$3,000 FOR EXPENSES INCURRED IN THIS MATTER. ANY FUTURE REGISTRATION WILL BE SUBJECT TO RESTRICTIONS OUTLINED IN A REGISTRATION AGREEMENT.

**Regulator Statement** Not Provided

**Reporting Source:** Broker

**Regulatory Action Initiated By:** STATE OF FLORIDA, DEPARTMENT OF BANKING AND FINANCE

**Sanction(s) Sought:** Other: STIPULATION AND CONSENT/FINAL ORDER

**Date Initiated:** 03/29/1990

**Docket/Case Number:** 1223-S-2/90

**Employing firm when activity occurred which led to the regulatory action:** THOMAS JAMES ASSOCIATES, INC.

**Product Type:** Equity-OTC



<b>Allegations:</b>	VIOLETIONS OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT INCLUDING ALLEGED SALE OF UNREGISTERED SECURITIES AND VIOLATION OF ANTI-FRAUD PROVISIONS OF FLORIDA LAW.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Stipulation and Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	04/19/1991
<b>Sanctions Ordered:</b>	Other: ON APRIL 19, 1991, FLORIDA ENTERED INTO A STIPULATION AND CONSENT/FINAL ORDER WITH RESPONDENT SETTEDUCATI. RESPONDENT AGREES NOT TO REAPPLY FOR REGISTRATION WITH THE DEPARTMENT BEFORE DECEMBER, 1992. RESPONDENT AGREES TO REIMBURSE THE DEPARTMENT \$3,000 FOR EXPENSES INCURRED IN THIS MATTER. ANY FUTURE REGISTRATION WILL BE SUBJECT TO RESTRICTIONS OUTLINED IN A REGISTRATION AGREEMENT.
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$3,000.00
<b>Portion Levied against individual:</b>	\$3,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Broker Statement</b>	I AM CURRENTLY REGISTERED IN THE STATE OF FLORIDA AND THERE ARE NO RESTRICTIONS ON MY ACTIVITY IN THE STATE.



### Disclosure 3 of 3

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	08/26/1994
<b>Docket/Case Number:</b>	C8A940034
<b>Employing firm when activity occurred which led to the regulatory action:</b>	THOMAS JAMES ASSOCIATES, INC.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Resolution Date:</b>	09/14/1995
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$5,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	
<b>Regulator Statement</b>	<p>[TOP] COMPLAINT NO. C8A940034 FILED AUGUST 26, 1994 BY DISTRICT NO. 8 AGAINST THOMAS JAMES ASSOCIATES, INC., JAMES ALAN VILLA, PHILIP CHARLES MCMORROW, STEPHEN NICHOLAS CELLA, ROBERT JOSEPH SETTEDUCATI, JOHN W. DEISCH, JON MICHAEL COVINGTON, LUIS RODOLFO LOZA, VERLON VINCENT HICKS, CHARLES MICHAEL SANTA, KRAIG KUCHUKIAN, GEORGE EDWARD JOHNSON, JOSEPH LAWRENCE MURAWSKI, JR., AND JOHN ANDRE LANEY ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENTS SANTA, COVINGTON, HICKS, LOZA, MURAWSKI, JOHNSON, DEISCH, KUCHUKIAN, LANEY AND CELLA EXECUTED UNAUTHORIZED TRANSACTIONS IN THE ACCOUNTS OF PUBLIC CUSTOMERS;</p>





RESPONDENT MEMBER, ACTING THROUGH RESPONDENT CELLA, FAILED TO ESTABLISH, MAINTAIN OR ENFORCE WRITTEN SUPERVISORY PROCEDURES OR TO OTHERWISE SUPERVISE RESPONDENTS SANTA, COVINGTON, HICKS, LOZA, MURAWSKI, JOHNSON, DEISCH, KUCHUKIAN, AND LANEY PROPERLY TO PREVENT THE OCCURRENCE OF THE AFOREMENTIONED UNAUTHORIZED TRANSACTIONS AND, IN CONNECTION WITH THE ABOVE CONDUCT, RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS, VILLA, SETTEDUCATI, AND/OR RESPONDENT MCMORROW, FAILED TO ESTABLISH, MAINTAIN OR ENFORCE WRITTEN SUPERVISORY PROCEDURES OR TO OTHERWISE PROPERLY SUPERVISE RESPONDENT CELLA TO PREVENT THE OCCURRENCE OF SUCH VIOLATIONS. ON SEPTEMBER 14, 1995, THE DECISIONS AND ORDERS OF ACCEPTANCE OF OFFERS OF SETTLEMENT SUBMITTED BY RESPONDENTS MEMBER, SETTEDUCATI, ET AL, WERE ISSUED; THEREFORE, RESPONDENT SETTEDUCATI IS CENSURED AND FINED \$5,000; THE COMPLAINT WAS DISMISSED AS TO RESPONDENT VILLA IN THAT THE COMMITTEE DETERMINED THAT RESPONDENT VILLA HAD EFFECTIVELY DELEGATED HIS RESPONSIBILITIES TO OTHER GENERAL SECURITIES PRINCIPALS AT THE FIRM. \*\*\$5,000.00 FULLY PAID AS OF 10/31/95, INVOICE # 95-8A-652\*\*

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<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	NASD DISTRICT BUSINESS CONDUCT COMMITTEE -DISTRICT 8
<b>Sanction(s) Sought:</b>	Censure Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	08/26/1994
<b>Docket/Case Number:</b>	C8A940034
<b>Employing firm when activity occurred which led to the regulatory action:</b>	THOMAS JAMES ASSOCIATES, INC.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	ALLEGED VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE.



<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	09/14/1995
<b>Sanctions Ordered:</b>	Censure Civil and Administrative Penalty(ies)/Fine(s)
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	10/31/1995
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## 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 6

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** H.J. MEYERS & CO., INC.

**Allegations:** BREACH OF FIDUCIARY DUTY, FRAUD, NEGLIGENCE, CHURNING

**Product Type:** Other

**Other Product Type(s):** UNKNOWN TYPE OF SECURITIES

**Alleged Damages:** \$1,266,000.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #97-05842](#)

**Date Notice/Process Served:** 12/17/1997

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/14/2001

**Disposition Detail:** SETTLEMENT AGREEMENT

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** HJ MEYERS

**Allegations:** CLIENT ALLEGED "FAILURE TO SUPERVISE" FOR VARIOUS SALES PRACTICE VIOLATIONS. MR. SETTEDUCATI WAS NAMED IN THE ARBITRATION SIMPLY BECAUSE HE WAS ONCE LISTED AS A CONTROL PERSON ON THE FIRM'S FORM BD.

**Product Type:** Other

**Alleged Damages:** \$1,000,000.00



## Customer Complaint Information

**Date Complaint Received:** 12/17/1997

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 12/17/1997

**Settlement Amount:**

**Individual Contribution Amount:**

## Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD 97-05842](#)

**Date Notice/Process Served:** 12/17/1997

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 09/23/1999

**Monetary Compensation Amount:** \$1,500.00

**Individual Contribution Amount:** \$1,500.00

**Broker Statement** MR. SETTEDUCATI ADAMANTLY DENIES ANY LIABILITY TO THE CUSTOMER AND MADE THE SETTLEMENT SOLELY TO AVOID FURTHER COSTS AND FEES ASSOCIATED WITH DEFENSE OF THIS ARBITRATION.

## Disclosure 2 of 6

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** H J MEYERS

**Allegations:** NAMED AS A FORMER OFFICER

**Product Type:** Equity - OTC

**Alleged Damages:** \$55,308.00



## Customer Complaint Information

**Date Complaint Received:** 03/01/1999

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/08/1999

**Settlement Amount:** \$750.00

**Individual Contribution Amount:** \$750.00

## Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD ARBITRATION 97-3861

**Date Notice/Process Served:** 03/01/1999

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 09/08/1999

**Broker Statement** WHEN H J MEYERS WENT OUT OF BUSINESS,I CHOOSE TO SETTLE WITH THE CUSTOMER FOR \$750. SINCE I AM NO LONGER INVOLVED IN THE CASE I HAVE NO KNOWLEDGE OF THE OUTCOME OF THE ORIGINAL ARBITRATION CASE, NOR DO I HAVE ANY IDEA HOW TO OBTAIN SUCH INFORMATION. TO THE BEST OF MY KNOWLEDGE THERE WAS NO SETTLEMENT OF \$10,000 OR MORE.

## Disclosure 3 of 6

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** H J MEYERS & CO

**Allegations:** NAMED AS A FORMER OFFICER OF THE COMPANY

**Product Type:** Equity - OTC

**Alleged Damages:** \$473,300.00

## Customer Complaint Information



**Date Complaint Received:** 05/01/1999  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 09/08/1999  
**Settlement Amount:** \$1,500.00  
**Individual Contribution Amount:** \$1,500.00  
**Arbitration Information**  
**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD ARBITRATION 97-5842  
**Date Notice/Process Served:** 05/01/1999  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 09/08/1999  
**Broker Statement** I SETTLED WITH THE CUSTOMER FOR \$1,500. DUE TO THE FACT THAT H J MEYERS IS OUT OF BUSINESS AND I DID NOT KNOW THE CUSTOMER, I HAVE NO WAY OF KNOWING THE OUTCOME OF THE ORIGINAL ARBITRATION. I AM ALSO UNAWARE OF HOW I CAN OBTAIN THE SETTLEMENT INFORMATION ON A CASE I AM NO LONGER INVOLVED WITH. TO THE BEST OF MY KNOWLEDGE THERE WAS NO SETTLEMENT OF \$10,000 OR MORE.

#### Disclosure 4 of 6

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** H J MEYERS & CO  
**Allegations:** NAMED AS AN OFFICER OF THE COMPANY  
**Product Type:** Equity - OTC  
**Alleged Damages:** \$100,000.00

#### Customer Complaint Information

**Date Complaint Received:** 04/01/1999



**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 04/01/1999

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD ARBITRATION 99-01867

**Date Notice/Process Served:** 04/01/1999

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/04/2000

**Monetary Compensation Amount:** \$1,500.00

**Individual Contribution Amount:**

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#### Disclosure 5 of 6

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** H J MEYERS & CO

**Allegations:** NAMED AS AN OFFICER OF THE COMPANY

**Product Type:** Equity - OTC

**Alleged Damages:**

#### Customer Complaint Information

**Date Complaint Received:** 06/16/1999

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 06/16/1999



**Settlement Amount:**

**Individual Contribution  
Amount:**

### **Arbitration Information**

**Arbitration/Reparation Claim  
filed with and Docket/Case  
No.:** NASD CASE #99-01704

**Date Notice/Process Served:** 06/16/1999

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/30/2000

**Monetary Compensation  
Amount:** \$250.00

**Individual Contribution  
Amount:**

### **Disclosure 6 of 6**

**Reporting Source:** Broker

**Employing firm when  
activities occurred which led  
to the complaint:** H J MEYERS & CO

**Allegations:** NAMED AS AN OFFICER OF THE COMPANY

**Product Type:** Equity - OTC

**Alleged Damages:** \$500,000.00

### **Customer Complaint Information**

**Date Complaint Received:** 04/01/1999

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 05/20/1999

**Settlement Amount:**

**Individual Contribution  
Amount:**





## Arbitration Information

**Arbitration/Reparation Claim  
filed with and Docket/Case  
No.:** NASD CASE #99-01856

**Date Notice/Process Served:** 05/20/1999

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/30/2000

**Monetary Compensation  
Amount:** \$250.00

**Individual Contribution  
Amount:**



## 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

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	H J MEYERS
<b>Allegations:</b>	10-12 INDIVIDUAL CLIENTS REPRESENTED BY SHALOU, STONE & BONNER, ALLEGED THAT PALOMAR MEDICAL TECHNOLOGIES,(PMTI) STOCK WAS MANIPULATED BETWEEN FEB 1996 & MARCH 1997. A AM NAMED AS AN ALLEGED "CONTROL PERSON"
<b>Product Type:</b>	Equity - OTC

### Alleged Damages:

## Customer Complaint Information

<b>Date Complaint Received:</b>	09/11/1997
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	04/19/2000
<b>Settlement Amount:</b>	\$8,250.00
<b>Individual Contribution Amount:</b>	\$8,250.00

## Civil Litigation Information

<b>Court Details:</b>	CIVIL CASE: VARLJEN-97-CIV-6742 (DLC)
<b>Date Notice/Process Served:</b>	09/11/1997
<b>Litigation Pending?</b>	Yes

## End of Report



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