

BrokerCheck Report

IAN OLIVER MAUSNER

CRD# 1420451

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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.

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

IAN O. MAUSNER

CRD# 1420451

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
- 4 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B BANC OF AMERICA INVESTMENT SERVICES, INC.**
CRD# 16361
BOSTON, MA
08/2003 - 03/2004
- B BANC OF AMERICA SECURITIES LLC**
CRD# 26091
NEW YORK, NY
10/1997 - 09/2003
- B MONTGOMERY SECURITIES**
CRD# 4357
SAN FRANCISCO, CA
05/1993 - 10/1997

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

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 1 principal/supervisory exam, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	09/10/1997

General Industry/Product Exams

Exam	Category	Date
B Interest Rate Options Examination	Series 5	04/09/1986
B National Commodity Futures Examination	Series 3	03/14/1986
B Foreign Currency Options Examination	Series 15	03/06/1986
B General Securities Representative Examination	Series 7	10/19/1985

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	04/28/1992
B Uniform Securities Agent State Law Examination	Series 63	11/26/1985

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.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



Registration and Employment History

Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/2003 - 03/2004	BANC OF AMERICA INVESTMENT SERVICES, INC.	16361	BOSTON, MA
B 10/1997 - 09/2003	BANC OF AMERICA SECURITIES LLC	26091	NEW YORK, NY
B 05/1993 - 10/1997	MONTGOMERY SECURITIES	4357	SAN FRANCISCO, CA
B 12/1989 - 05/1993	KIDDER, PEABODY & CO. INCORPORATED	7613	NEW YORK, NY
B 10/1985 - 01/1990	MORGAN STANLEY & CO., INCORPORATED	8209	NEW YORK, 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
02/2004 - Present	J.S. OLIVER CAPITAL MANAGEMENT, L.P.	CEO, SENIOR PORTFOLIO MANAGER	Y	SAN DIEGO, CA, 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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Disgorgement
Date Initiated:	08/30/2013
Docket/Case Number:	3-15446
Employing firm when activity occurred which led to the regulatory action:	J.S. OLIVER CAPITAL MANAGEMENT, L.P.
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	SEC ADMIN RELEASE 33-9446, 34-70292, IA RELEASE 40-3658, INVESTMENT COMPANY ACT OF 1940 RELEASE 30682, AUGUST 30, 2013:

THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT"), SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT"), SECTIONS 203(E), 203(F) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT"), AND SECTION 9(B) OF THE INVESTMENT COMPANY ACT OF 1940 ("INVESTMENT COMPANY ACT") AGAINST IAN O. MAUSNER ("MAUSNER"), HIS INVESTMENT ADVISORY FIRM AND ITS CHIEF COMPLIANCE OFFICER (COLLECTIVELY, "RESPONDENTS").
MAUSNER DISPROPORTIONATELY ALLOCATED FAVORABLE TRADES TO SIX CLIENT ACCOUNTS, INCLUDING FOUR AFFILIATED HEDGE FUNDS, ULTIMATELY HARMING THREE UNFAVORED CLIENTS BY APPROXIMATELY



\$10.7 MILLION. MAUSNER FINANCIALLY BENEFITTED FROM THE CHERRY-PICKING SCHEME BECAUSE HE AND HIS FAMILY WERE PERSONALLY INVESTED IN THE HEDGE FUNDS, AND HE EARNED ADDITIONAL FEES FROM ONE OF THE HEDGE FUNDS BASED ON THE BOOST IN ITS PERFORMANCE AS A RESULT OF THE CHERRY-PICKING.

MAUSNER USED OVER \$1.1 MILLION IN SOFT DOLLAR CREDITS IN A MANNER NOT DISCLOSED TO CLIENTS. SOFT DOLLAR CREDITS ARISE FROM THE CLIENT COMMISSION ARRANGEMENT BETWEEN AN INVESTMENT ADVISER AND THE BROKER-DEALER THAT HANDLES THE TRADES FOR THE ADVISER. GENERALLY, A CLIENT'S INVESTMENT ASSETS ARE USED TO PAY ADDITIONAL COMMISSIONS - CALLED "SOFT DOLLAR CREDITS" - THAT THE BROKER-DEALER SETS ASIDE AS PAYMENT FOR LEGITIMATE RESEARCH AND BROKERAGE EXPENSES OF THE ADVISER. THE RESPONDENTS' MISUSE OF THESE SOFT DOLLAR CREDITS INCLUDED: (1) \$329,265 PAID TO MAUSNER'S EX-WIFE FOR AMOUNTS DUE PURSUANT TO A DIVORCE AGREEMENT; (2) \$300,000 IN GROSSLY INFLATED "RENT" PAID TO A COMPANY MAUSNER OWNED, THE MAJORITY OF WHICH WAS FUNNELED DIRECTLY TO MAUSNER'S PERSONAL BANK ACCOUNT; (3) APPROXIMATELY \$480,000 PAID TO THE FIRM'S CHIEF COMPLIANCE OFFICER'S COMPANY, FOR PURPORTED OUTSIDE RESEARCH AND ANALYSIS PERFORMED BY THE CHIEF COMPLIANCE OFFICER, WHO WAS ACTUALLY THE FIRM'S EMPLOYEE; AND (4) NEARLY \$40,000 IN PAYMENTS FOR FEES ON MAUSNER'S PERSONAL TIMESHARE IN NEW YORK, NEW YORK.

MAUSNER WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES ACT AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER, SECTIONS 206(1), 206(2), 206(4), AND 207 OF THE ADVISERS ACT AND RULE 206(4)-8 PROMULGATED THEREUNDER.

MAUSNER WILLFULLY AIDED AND ABETTED AND CAUSED VIOLATIONS OF, SECTIONS 204 AND 206(4) OF THE ADVISERS ACT AND RULES 204-1(A)(2), 204-2(A)(3), 204-2(A)(7), 206(4)-7 PROMULGATED THEREUNDER.

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: 05/16/2019
Sanctions Ordered: Bar (Permanent)
Cease and Desist
Disgorgement
Prohibition

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? Yes

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation? Yes



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

Yes

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Sanction 1 of 1

Sanction Type:

Bar (Permanent)

Capacities Affected:

broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO

Duration:

Indefinite

Start Date:

05/16/2019

End Date:



Monetary Sanction 1 of 1

Monetary Related Sanction: Disgorgement

Total Amount: \$669,965.00

Portion Levied against individual: \$669,965.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

INITIAL DECISION RELEASE 649, AUGUST 5, 2014:
 MAUSNER WILLFULLY VIOLATED SECURITIES ACT SECTION 17(A), EXCHANGE ACT SECTION 10(B) AND RULE 10B-5, AND ADVISERS ACT SECTIONS 206(1), 206(2), 206(4), AND 207 AND RULE 206(4)-8. MAUSNER WILLFULLY AIDED AND ABETTED AND CAUSED VIOLATIONS OF SECTION 204, 206(4) AND RULES 204-1(A)(2), 204-2(A)(3) AND 204-2(A)(7), 206(4)-7
 PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, AND SECTION 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 IT WAS ORDERED THAT: IAN O. MAUSNER SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING VIOLATIONS, AND ANY FUTURE VIOLATIONS, OF SECTION 17(A) OF THE SECURITIES ACT OF 1933; SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND EXCHANGE ACT RULE 10B-5; AND SECTIONS 204, 206(1), 206(2), 206(4), AND 207 OF THE INVESTMENT ADVISERS ACT OF 1940 AND ADVISERS ACT RULES 204-1(A)(2), 204-2(A)(3), 204-2(A)(7), 206(4)-7, AND 206(4)-8.
 MAUSNER SHALL DISGORGE, JOINTLY AND SEVERALLY, \$1,376,440, PLUS PREJUDGMENT INTEREST. MAUSNER SHALL PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$3,040,000.
 IAN O. MAUSNER IS PERMANENTLY BARRED FROM ASSOCIATION WITH AN INVESTMENT ADVISER, BROKER, DEALER, MUNICIPAL SECURITIES DEALER, MUNICIPAL ADVISOR, TRANSFER AGENT, OR NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION. THE INITIAL DECISION WILL NOT BECOME FINAL UNTIL THE COMMISSION ENTERS AN ORDER OF FINALITY.

SEC Admin Release 33-10639; 34-85880; IA Release 5236; Investment Company



Act Release 33476, May 16, 2019: Respondents have submitted an Offer of Settlement (the "Offer"), which the Commission has determined to accept. As a result of the conduct, Mausner willfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; Mausner willfully violated Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 promulgated thereunder; Mausner willfully aided and abetted and caused his firm's violations of, Section 204 of the Advisers Act and Rule 204-1(a)(2) promulgated thereunder; Mausner willfully aided and abetted and caused his firm's violations of, Section 204 of the Advisers Act and Rule 204-2(a)(3) promulgated thereunder; Mausner willfully aided and abetted and caused his firm's violations of, Section 204 of the Advisers Act and Rule 204-2(a) (7) promulgated thereunder; Mausner willfully aided and abetted and caused violations of, Section 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder; and Mausner willfully violated Section 207 of the Advisers Act. Accordingly, it is hereby ordered that Mausner shall cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act; Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; and Sections 204, 206(1), 206(2), 206(4), and 207 of the Advisers Act, and Rules 204-1(a)(2), 204-2(a)(3) and 7, 206(4)-7, and 206(4)-8 thereunder. Respondent Mausner is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (NRSRO), is prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter, and shall pay disgorgement of \$669,965.00 to the Securities and Exchange Commission.

End of Report



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