



BrokerCheck Report

ROBERT LESTER GARDNER

CRD# 1455055

Dear Investor:

FINRA has generated the following BrokerCheck report for **ROBERT LESTER GARDNER**. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD[®]) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides on currently registered individuals and individuals who were registered during the past two years include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens. FINRA also provides certain information on individuals whose registrations terminated more than two years ago.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to www.nasaa.org for a complete list of state securities regulators.

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.

ROBERT LESTER GARDNER
CRD# 1455055

This individual is no longer registered with FINRA. The individual's registration with FINRA was terminated prior to August 1999 when the enhanced CRD system was implemented. As a result, since the individual was not required to update their CRD record via the submission of a Form U4 to CRD since August 1999, BrokerCheck contains only limited information about this individual.

Report Summary for this Broker

The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process.

Broker Qualifications

This broker is not currently registered with a FINRA firm.

This broker has passed:

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

Registration History

This broker was previously registered with the following FINRA member firms:

TOLUCA PACIFIC SECURITIES CORP.

CRD# 13875
CRYSTAL BAY NV
10/01/1990 to 08/06/1991

WAINWRIGHT, AUSTIN, STONE & CO.

CRD# 10634
LOS ANGELES CA
05/07/1990 to 06/21/1990

DEAN WITTER REYNOLDS INC.

CRD# 7556
BURBANK CA
04/03/1989 to 02/14/1990

For additional registration details as reported by the individual broker, refer to the Registration History Section of this report.

Disclosure of Regulatory Events

This section includes details regarding final regulatory events reported by or about this broker to CRD as part of the securities industry registration and licensing process.

Are there events disclosed about this broker? **Yes**

The following type of disclosure was reported:

Regulatory Event

Broker Qualifications

Industry Exams this Broker has Passed

This section includes all principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

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

Exam Class	Exam Name	Category	Date
General Industry/Product Exams	General Securities Representative Examination	Series 7	3/15/1986
State Securities Law Exams	Uniform Securities Agent State Law Examination	Series 63	4/7/1986

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.

Registration History

Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD #	Branch Location
10/01/1990 to 08/06/1991	TOLUCA PACIFIC SECURITIES CORP.	13875	CRYSTAL BAY NV
05/07/1990 to 06/21/1990	WAINWRIGHT, AUSTIN, STONE & CO.	10634	LOS ANGELES CA
04/03/1989 to 02/14/1990	DEAN WITTER REYNOLDS INC.	7556	BURBANK CA
12/19/1986 to 04/01/1989	JP MICHAEL CO.	15119	BURBANK CA
03/19/1986 to 12/01/1986	MAIN STREET SECURITIES, INC.	8522	SALT LAKE CITY UT

Disclosure of Regulatory Events

Disclosures in BrokerCheck reports come from different sources:

- **Self-disclosure:** Brokers are required to answer a series of questions on their application requesting securities industry registration (Form U4). For example, brokers are asked whether they have been involved in certain regulatory matters.
- **Regulator/Employer postings:** In addition, regulators and firms that have employed a broker also may contribute relevant information about such matters. All of this information is maintained in CRD.

Certain Thresholds must be met before an event is reported to CRD; for example:

- **A regulatory agency** must meet established standards before initiating a regulatory action and/or issuing sanctions. These standards typically include a reasonable basis for initiating the action after engaging in a fact-finding process.

Disclosure Event Details

This report provides the information as it was reported to CRD by the individual broker, a member firm(s), and/or by securities industry regulators. Some of the specific data fields contained in the report may be blank if the information was not provided to CRD.



Possible multiple reporting sources
– please note:

Disclosure event details may be reported by more than one source (i.e., regulator or firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.

Regulatory - Final

This section provides information regarding a final, regulatory action that was reported to CRD by the individual broker, a member firm and/or a securities regulator. The event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the SEC or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 2 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

COMPLAINT NO. C01930027 (NASD DISTRICT NO. 1) FILED JULY 23, 1993 AGAINST RESPONDENT ROBERT LESTER GARDNER ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 2 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT GARDNER EFFECTED THE PURCHASES OF STOCK IN THE ACCOUNTS OF PUBLIC CUSTOMERS WITHOUT THE CUSTOMERS' KNOWLEDGE OR CONSENT.

DECISION RENDERED JULY 28, 1994 WHEREIN RESPONDENT GARDNER IS CENSURED, FINED \$50,000, BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY, AND ASSESSED COSTS OF \$936.60. THE NASD DISTRICT BUSINESS CONDUCT COMMITTEE SUSTAINED THE COMPLAINT IN ALL RESPECTS, EXCEPT FOR THE ALLEGED CANCELLED SALE ORDER ON ONE CUSTOMER'S STOCK IN THAT THE COMMITTEE DID NOT BELIEVE THAT SUFFICIENT EVIDENCE WAS PRESENTED TO CONCLUDE THAT GARDNER CANCELLED SUCH AN ORDER. IF NO FURTHER ACTION, DECISION IS FINAL SEPTEMBER 12, 1994.

AUGUST 4, 1994 - APPEALED TO THE NASD NATIONAL BUSINESS CONDUCT COMMITTEE.

NASD NATIONAL BUSINESS CONDUCT COMMITTEE DECISION RENDERED JANUARY 3, 1995 WHEREIN THE FINDINGS MADE AND THE SANCTIONS IMPOSED ARE MODIFIED; THEREFORE, RESPONDENT GARDNER IS CENSURED, FINED \$50,000, SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 30 DAYS, ORDERED TO REQUALIFY BY EXAMINATION AS A GENERAL SECURITIES REPRESENTATIVE, AND ASSESSED COSTS OF \$936.60. THE NASD NATIONAL BUSINESS CONDUCT COMMITTEE REVERSE THE FINDINGS THAT GARDNER VIOLATED SECTION 2 OF THE RULES OF FAIR PRACTICE IN THAT THERE WAS NO EVIDENCE THAT THE STOCK WAS UNSUITABLE FOR THE CUSTOMER. THE NASD NATIONAL BUSINESS CONDUCT COMMITTEE ALSO REVERSED THE FINDINGS THAT GARDNER EXECUTED UNAUTHORIZED TRANSACTIONS IN TWO OF THE THREE CUSTOMER ACCOUNTS ALLEGED IN THIS COMPLAINT IN THAT THE COMMITTEE BELIEVED THAT THE RECORDS CONTAINED INSUFFICIENT EVIDENCE TO SUSTAIN THE FINDINGS ABOUT THE CUSTOMER TRANSACTIONS. IF NO FURTHER ACTION, DECISION IS FINAL FEBRUARY 2, 1995.

FEBRUARY 8, 1995 - APPEALED TO THE SEC. THE SANCTIONS ARE NOT IN EFFECT. 06/18/96 SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST ISSUE NO. 95-128, DATED JULY 5, 1995, ENFORCEMENT PROCEEDINGS DISCLOSES; "COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST ROBERT GARDNER." THE COMMISSION HAS SUSTAINED THE DISCIPLINARY ACTION TAKEN BY THE NASD AGAINST ROBERT LESTER GARDNER OF CASTAIC, CALIFORNIA, A FORMER SALESMAN FOR NASD MEMBER TOLUCA PACIFIC SECURITIES CORP. THE NASD HAD CENSURED GARDNER, FINED HIM \$50,000, SUSPENDED HIM FROM ASSOCIATION WITH ANY MEMBER FIRM FOR 30 DAYS, AND ORDERED HIM TO REQUALIFY BY EXAMINATION AS A GENERAL SECURITIES REPRESENTATIVE.

THE COMMISSION FOUND THAT GARDNER PURCHASED, WITHOUT HIS CUSTOMER'S AUTHORIZATION, 50,000 SHARES OF CANNON PICTURES, INC. FOR \$16,502.75. WHEN THE CUSTOMER COMPLAINED ABOUT THE UNAUTHORIZED TRANSACTION, GARDNER FALSELY REPRESENTED THAT IT WAS A MISTAKE AND THEN LATER ATTEMPTED TO CONVINCE THE CUSTOMER TO ACCEPT THE TRADE. IN SUSTAINING THE SANCTIONS IMPOSED, THE COMMISSION CONCURRED WITH THE NASD'S ASSESSMENT THAT THESE ACTIONS WERE "EGREGIOUS VIOLATIONS OF THE DUTY OF GOOD FAITH AND FAIR DEALING OWED BY A REPRESENTATIVE TO HIS CUSTOMER." (REL. 34-35899)

***06/18/96 SECURITIES AND EXCHANGE COMMISSION DOCKET, VOLUME 59, NO.13, DATED JULY 25, 1995, PAGE 2032, DISCLOSES; THE COMMISSION ORDERED THAT THE DISCIPLINARY ACTION TAKEN BY THE NASD AGAINST ROBERT LESTER GARDN, AND THE ASSOCIATION'S ASSESSMENT OF COSTS, BE, AND THEY HEREBY ARE, SUSTAINED. IF NO FURTHER ACTION, DECISION IS FINAL AUGUST 29, 1995. THE ORDER DATED JUNE 27, 1995. ***

JUNE 27, 1995 - APPEALED TO THE 9TH CIRCUIT COURT OF APPEALS.

ON APRIL 29, 1996 - THE UNITED STATES COURT OF APPEALS FOR THE 9TH CIRCUIT DENIED GARDNER'S PETITION FOR REVIEW. THE COURT HAS NOT ISSUED ITS MANDATE, THEREFORE THE SANCTIONS IMPOSED ARE NOT YET EFFECTIVE. JUNE 4, 1996 - DECISION BY THE U.S. COURT OF APPEALS FOR THE 9TH CIRCUIT IN CONNECTION WITH A PETITION FOR JUDICIAL REVIEW OF AN NASD DISCIPLINARY ACTION.

AUGUST 14, 1996 - RECEIVED NOTIFICATION THAT THE U.S. COURT HAS ISSUED A MANDATE, THEREFORE, THE DECISION IS FINAL.

THE SUSPENSION WILL COMMENCE OCTOBER 16, 1995 AND WILL CONCLUDE NOVEMBER 14, 1995.

REVOKED FOR NON-PAYMENT OF FINES AND/OR COSTS ON 12/10/96

Disclosure 2 of 2 ~ Entry 1 of 2

Reporting Source: **Regulator**

Details:

AS PART OF AN ORDER ENTERED ON JULY 8, 1988, RESPONDENT ROBERT LESTER GARDNER NEITHER ADMITTED NOR DENIED THE FOLLOWING FACTS: THAT DURING 1987 RESPONDENT GARDNER WAS AN EMPLOYEE OF J.O. MICHAEL COMPANY, A REGISTERED DEALER IN THE STATE OF ILLINOIS. THAT IN 1987 RESPONDENT GARDNER REPRESENTING J.P. MICHAEL COMPANY SOLD SHARES OF STOCK TO THREE ILLINOIS RESIDENTS AND RESPONDENT GARDNER PURCHASED STOCK FROM ONE ILLINOIS RESIDENT. THE SHARES OF STOCK WERE NOT REGISTERED FOR SALE AND RESPONDENT GARDNER WAS NOT REGISTERED UNDER SECTION 8 OF THE ILLINOIS SECURITIES ACT AS A REPRESENTATIVE OF J.P. MICHAEL COMPANY. RESPONDENT GARDNER THEREBY VIOLATED SECTIONS 12.A AND 12.C OF THE ILLINOIS SECURITIES ACT. RESPONDENT GARDNER AGREED TO BE PROHIBITED FROM OFFERING OR SELLING OF SECURITIES EXCEPT IN COMPLIANCE WITH THE ILLINOIS SECURITIES ACT IN THE FUTURE. DOCKET/CASE NO. 88-15C, DATED JULY 8, 1988.

Disclosure 2 of 2 ~ Entry 2 of 2

Reporting Source: Individual

Details:

1. Questions: 22E2 22E4
2. Update: Yes
3. Initiated by: STATE OF ILLINOIS
4. Type of Event/Proceeding: STATE VIOLATION - FAILURE TO UPDATE REGISTRATION FOR TRADING
5. Date Initiated: 6/30/88
6. Docket/Case#: FILE #88-15C
7. Allegations: FAILURE TO UPDATE STATE REGISTRATION - CHARGES DROPPED AND EXCUSED; NO DAMAGES AND NO FINES.
- 8a. Current Status: EXCUSED/DROPPED
- 8b. Status date: 6/30/88
- 8c. Results: EVERYTHING SURROUNDING THE CHARGES WERE DROPPED AND EXCUSED. NO PENALTIES OR FINES. HOWEVER, PROHIBITED FROM TRADING IN THE STATE OF ILLINOIS AT THAT TIME.
9. Summary: SIX TRADES WERE EXECUTED IN THE STATE OF ILLINOIS PRIOR TO THE ACCOUNT EXECUTIVE BEING REGISTERED TO TRADE IN THE STATE. A TOTAL OF \$4,619.40 IN TRADES WERE EXECUTED. ALL CHARGES WERE EXCUSED AND THE A/E BECAME REGISTERED IN THE STATE OF ILLINOIS.



About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

Who provides the information in BrokerCheck?

Information made available through BrokerCheck is obtained from CRD as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the SEC and adopted by all state securities regulators and SROs. FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of the event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

What information is NOT disclosed through BrokerCheck?

Information that has not been reported to CRD or that is not required to be reported is not disclosed through BrokerCheck, such as vacated regulatory actions.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical descriptive information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA Notices 99-09, 99-54, 01-65, and 04-16 at www.finra.org.

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web Site at www.finra.org/brokercheck or call the FINRA BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to 8 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: http://www.finra.org/brokercheck_reports
- Glossary: http://www.finra.org/brokercheck_glossary
- Questions Frequently Asked about BrokerCheck Reports: http://www.finra.org/brokercheck_faq
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>