BrokerCheck Report

ROY ARENDAL NORMAN

CRD# 1543608

Section Title	Page(s)

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.

ROY A. NORMAN

CRD# 1543608

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:

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

Registration History

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

B **GARDEN STATE SECURITIES, INC.**
CRD# 10083
New York, NY
09/2010 - 07/2025

B **NORTHEAST SECURITIES, INC.**
CRD# 25996
NEW YORK, NY
08/2004 - 10/2010

B **RAYMOND JAMES FINANCIAL SERVICES, INC.**
CRD# 6694
ST. PETERSBURG, FL
03/2003 - 07/2004

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
Customer Dispute	2
Termination	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) 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 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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination	Series 24	10/16/1996
B	General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	04/25/1988

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	National Commodity Futures Examination	Series 3	04/25/1990
B	General Securities Representative Examination	Series 7	08/16/1986

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	02/18/1993
B	Uniform Securities Agent State Law Examination	Series 63	08/22/1986

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/.

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	09/2010 - 07/2025	GARDEN STATE SECURITIES, INC.	10083	New York, NY
B	08/2004 - 10/2010	NORTHEAST SECURITIES, INC.	25996	NEW YORK, NY
B	03/2003 - 07/2004	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	ST. PETERSBURG, FL
B	08/1996 - 04/2003	LINSCO/PRIVATE LEDGER CORP.	6413	FORT MILL, SC
B	07/1993 - 08/1996	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY
B	02/1990 - 06/1993	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B	12/1988 - 03/1990	SHEARSON LEHMAN HUTTON INC.	7506	NEW YORK, NY
B	08/1986 - 12/1988	PAINEWEBBER INCORPORATED	8174	

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
09/2010 - Present	GARDEN STATE SECURITIES, INC.	REGISTERED REP	Y	NEW YORK, NY, United States
05/2003 - Present	NASD	ARBITRATOR	Y	NEW YORK, NY, United States
09/2000 - Present	CITY UNIVERSITY OF NEW YORK	ADJUNCT PROFESSOR	N	NEW YORK, NY, United States
09/1996 - Present	MILLENNIUM FINANCIAL, INC. (RIA)	OTHER - INVESTMENT ADVISOR	N	NEW YORK, NY, United States

Registration and Employment History

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.

ADJUNCT PROFESSOR/LECTURER - CUNY 6HRS WEEKLY. NOT INVESTMENT RELATED. NOT DURING TRADING HRS. SINCE 2000.

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.
   -

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
Customer Dispute	0	2	N/A
Termination	N/A	1	N/A

Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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.

Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	NORTHEAST SECURITIES, INC.
Allegations:	CHURNING; UNAUTHORIZED TRADING; NEGLIGENCE-UNSUITABILITY; NEGLIGENCE- BREACH OF FIDUCIARY DUTY; BREACH OF CONTRACT
Product Type:	Other
Other Product Type(s):	VARIOUS SECURITIES
Alleged Damages:	$304,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #06-02604
Date Notice/Process Served:	05/22/2006
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	02/02/2009
Disposition Detail:	NORMAN IS JOINTLY AND SEVERALLY LIABLE TO AND SHALL PAY CLAIMANTS $66,800 IN COMPENSATORY DAMAGES.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	NORTHEAST SECURITIES, INC.
Allegations:	CUSTOMER CLAIMS THE FOLLOWING: CHURNING FROM 8/04-3/06, UNAUTHORIZED TRADING, UNSUITABILITY, FAILURE TO SUPERVISE, BREACH OF FIDUCIARY DUTIES AND BREACH OF CONTRACT...
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$304,000.00

Customer Complaint Information

Date Complaint Received:	06/12/2006
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	06/12/2006
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD 06-02604
Date Notice/Process Served:	06/12/2006
Arbitration Pending?	No
Disposition:	Award to Applicant
Disposition Date:	02/02/2009
Monetary Compensation Amount:	$66,800.00
Individual Contribution Amount:	$53,440.00

Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a 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, which was closed without action, withdrawn, or denied.

Disclosure 1 of 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LINSCO / PRIVATE LEDGER CORP.

Allegations: SPECULATIVE MUTUAL FUND AND STOCK PURCHASES FROM 1999 TO 2003. ALLEGED COMPENSATORY DAMAGES NOT SPECIFIED, BUT BELIEVED TO BE MORE THAN $5000.

Product Type: Mutual Fund(s)

Other Product Type(s): STOCKS

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/18/2004

Complaint Pending? No

Status: Withdrawn

Status Date: 11/17/2004

Settlement Amount:

Individual Contribution Amount:

Firm Statement RECEIVED A LETTER FROM CLIENT WITHRAWING COMPLAINT.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: LINSCO/ PRIVATE LEDGER CORP.

Allegations: SPECULATIVE MUTUAL FUND AND STOCK PURCHASES FROM 1999-2003. ALLEGED COMPENSATORY DAMAGES NOT SPECIFIED, BUT BELIEVED TO BE MORE THAN $5000.

Product Type: Mutual Fund(s)

Other Product Type(s): STOCKS

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/18/2004

Complaint Pending? No

Status: Withdrawn

Status Date: 12/03/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement *CUST WITHDREW COMPLAINT*THE [CUSTOMER] ACCT WAS A JT ACCT OPERATED BY [FAMILY MEMBER].THE COMPLAINANT, [CUSTOMER]'S IS NOT THE ACCT OWNER. THE ACCT IS OWNED & OPERATED BY [FAMILY MEMBER]. THE SS# ON THE ACCT IS FOR [FAMILY MEMBER]. THIS ACCT WAS OPERATED SUCCESSFULLY FROM 1999-2003 AT LINSCO PRIVATE LEDGER. THE ACCOUNT OWNER NEVER EXPRESSED ANY CONCERN WHILE THE ACCOUNT WAS DOMICILED AT LINSCO. [FAMILY MEMBER] KNOWS NOTHING OF THE COMPLAINT FILED BY HER DAUGHTER, [CUSTOMER], AND IS NOT A PARTY TO IT. IT IS MY BELIEF THAT A RAYMOND JAMES BROKER ENCOURAGED THE FILING OF A BELATED COMPLAINT IN ORDER TO RETAIN THIS ACCT. THE ACCT TRANSFERRED TO RAYMOND JAMES FINANCIAL SERVICES FROM LINSCO IN 2003. BETWEEN 1999 TO PRESENT NEITHER CLIENT FILED NOTICE OR EXPRESSED DISPLEASURE WITH THE OPERATION OF THEIR ACCT.ALL POSITIONS & RECOMMENDATIONS FOR THIS ACCT WERE IN KEEPING WITH THE INVESTMENT DESIRES OF [FAMILY MEMBER]. ALL PURCHASES WERE DISCUSSED IN DETAIL WITH [FAMILY MEMBER] PRIOR TO PURCHASE. THERE WERE NOT ANY MUTUAL FUND PURCHASES SPECULATIVE. THE PORTFOLIO CONSISTED OF AN EQUAL PROPORTION OF CORPORATE & HIGH YIELD BOND FUNDS. THE ACCT OWNER WITHDREW IN TOTAL MORE THAN 25% OF THE ACCT VALUE OVER VARIOUS TIMES IN ORDER TO MEET DEBT REDUCTION & [CUSTOMER] FAMILY MORTGAGE OBLIGATIONS. AT ALL TIMES THE ACCT FILES REFLECT THAT THE ACCT WAS OPERATED IN ACCORDANCE WITH THE WISHES OF [FAMILY MEMBER]. THE LINSCO NEW ACCT FORM REFLECTS [FAMILY MEMBER]'S DESIRE FOR "GROWTH/RISK HIGH & TIME HORIZON, 5-10 YEARS". THE POSITIONS IN THIS ACCOUNT & THE ACTIVITY IN THE ACCOUNT REFLECT CLEARLY THE INVESTMENT OBJECTIVES OF [FAMILY MEMBER]. CLIENT WAS PROVIDED WITH

MONTHLY STATEMENTS ALONG WITH 1099 YEAR END STATEMENTS FROM THE ACCT'S INCEPTION TO PRESENT, BY LINSCO PRIVATE LEDGER AND UPON TRANSFERRING HER ACCT TO RJF SERVICES INC.,AT NO TIME DID EITHER CLIENT EXPRESS THE CONCERNS NOW REFLECTED IN THE LETTER OF COMPLAINT FILED BY [CUSTOMER].

Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	RAYMOND JAMES FINANCIAL SERVICES
Termination Type:	Discharged
Termination Date:	07/13/2004
Allegations:	FIRM NO LONGER COMFORTABLE SUPERVISING ACTIVITIES OF FINANCIAL ADVISOR UPON DISCOVERY OF FREQUENT MUTUAL FUND SWITCHING AMONG CLIENT ACCOUNTS.
Product Type:	Mutual Fund(s)
Other Product Types:	

Reporting Source:	Broker
Employer Name:	RAYMOND JAMES FINANCIAL SERVICES
Termination Type:	Discharged
Termination Date:	07/13/2004
Allegations:	FIRM NO LONGER COMFORTABLE SUPERVISING ACTIVITIES OF FINANCIAL ADVISOR UPON DISCOVERY OF FREQUENT MUTUAL FUND SWITCHING AMONG CLIENT ACCOUNTS.
Product Type:	Mutual Fund(s)
Other Product Types:	
Broker Statement	RJFS STATES THAT I,"VIOLATED INVESTMENT-RELATED STATUTES, REGULATIONS,RULES OR INDUSTRY STANDARDS OF CONDUCT?"I VEHEMENTLY DENY,AT ANY TIME THAT I VIOLATED ANY"INVESTMENT-RELATED STATUTES,REGULATIONS,RULES OR INDUSTRY STANDARDS OF CONDUCT"AT RJFS. AT ALL TIMES I ALWAYS OPERATED IN THE BEST INTEREST OF MY CLIENTS IN KEEPING WITH HIGH PROFESSIONAL STANDARDS OF CONDUCT. ON OR ABOUT JULY 9,2004 RJFS ADVISED OF A "NEW" MUTUAL FUND SALES POLICY LIMITING MUTUAL FUND SALES TO A MINIMUM TWO YEAR HOLDING PERIOD. UNDER THE NEW POLICY, COMMISSIONS FOR MUTUAL PURCHASES OCCURRING UNDER THE NEW

MUTUAL FUND SALES POLICY'S MINIMUM TWO YEAR HOLDING PERIOD WOULD BE REVERSED. BASED ON THIS "NEW" POLICY RJFS DETERMINED THAT$7000.00 IN COMMISSIONS FOR MUTUAL FUND SALES AND PURCHASES IN 2004 WOULD BE SUBJECT TO THE NEW RJFS MUTUAL FUND POLICY. I WAS ADVISED FURTHER THAT AN ADDITIONAL $19000.00 IN COMMISSIONS WOULD BE REVERSED FOR MUTUAL FUND SALES AND PURCHASES IN 2003, PRIOR TO THE ESTABLISHMENT OF THE RJFS MUTUAL FUND SALES POLICY IN JANUARY OF 2004. AT THE TIME OF TERMINATION RJFS NEVER STATED THAT THE TERMINATION WAS DUE TO "MUTUAL FUND SWITCHING ACTIVITY". RJFS MADE THE "MUTUAL FUND SWITCHING" ALLEGATION 60 DAYS AFTER THE IMPROPER IMMEDIATE TERMINATION ON JULY 13,2004.RJFS NEVER QUESTIONED ANY OF MY MUTUAL FUND SALES AND OR PURCHASES AT THE TIME OF EXECUTION. RJFS APPROVED ALL TRANSACTIONS BOTH IN 2003 AND IN 2004. EACH MUTUAL FUND SALE AND PURCHASE HAD A SIGNED CLIENT RJFS"MUTUAL FUND SWITCH LETTERS DISCLOSING DETAILS AND EXPENSES OF EACH TRANSACTION. EACH RJFS MUTUAL FUND SWITCH LETTER,SIGNED BY EACH CLIENT CONTAINED CLIENT INSTRUCTIONS FOR EACH TRANSACTION AND WERE ON FILE WITH RJFS. AT NO TIME DID I IGNORE ANY CLIENT'S INSTRUCTIONS INVESTMENT INSTRUCTIONS.MUTUAL FUND SALES REPRESENTED ONLY 15%OF MY PRACTICE.NO INVESTMENT-RELATED STATUTES,REGULATIONS,RULES OR INDUSTRY STANDARDS OF CONDUCT WERE EVER VIOLATED. RJFS ACTED IMPROPERLY BY TERMINATING OUR AGREEMENT,EFFECTIVE IMMEDIATELY.

End of Report

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