

BrokerCheck Report

BRADLEY CARL REIFLER

CRD# 1589414

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

BRADLEY C. REIFLER

CRD# 1589414

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

Registration History

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

- B WILMINGTON CAPITAL SECURITIES, LLC**
CRD# 133839
New York, NY
09/2015 - 11/2015
- B FOREFRONT CAPITAL MARKETS LLC**
CRD# 151812
NEW YORK, NY
03/2011 - 08/2015
- B THE PENNSYLVANIA GROUP, INCORPORATED**
CRD# 5402
VERO BEACH, FL
02/2011 - 07/2011

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	4
Civil Event	1
Financial	1
Judgment/Lien	1

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.

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 General Securities Principal Examination	Series 24	05/06/1996

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	11/16/2015
B General Securities Representative Examination	Series 7	11/15/1986

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	11/03/1987

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 09/2015 - 11/2015	WILMINGTON CAPITAL SECURITIES, LLC	133839	New York, NY
B 03/2011 - 08/2015	FOREFRONT CAPITAL MARKETS LLC	151812	NEW YORK, NY
B 02/2011 - 07/2011	THE PENNSYLVANIA GROUP, INCORPORATED	5402	VERO BEACH, FL
B 08/2010 - 01/2011	GENESIS SECURITIES, LLC	46992	NEW YORK, NY
B 03/2002 - 11/2008	PALI CAPITAL, INC.	117783	NEW YORK, NY
B 06/1996 - 04/2002	PALI CAPITAL, LLC	40173	NEW YORK, NY
B 11/1999 - 01/2001	REFCO SECURITIES, LLC	14094	NEW YORK, NY
B 11/1986 - 07/1996	REFCO SECURITIES, INC.	14094	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
03/2009 - Present	FOREFRONT ADVISORY, LLC	FOUNDER	Y	NEW YORK, NY, 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.

SKY BLUE FARM, NOT INVESTMENT RELATED, 123 FRALEIGH HILL ROAD MILLBROOK NY 12545, WORKING FARM, OWNER/MANAGER, YEAR 2000, LOW HOURS PER MONTH AND DURING DAILY DURING MARKET HOURS.

REIFLER CAPITAL ADVISORS, INVESTMENT RELATED, 123 FRALEIGH HILL ROAD MILLBROOK NY 12545, OWNER/MANAGER, INACTIVE



Registration and Employment History

Other Business Activities, continued

COMMODITY ADVISORY SERVICE, YEAR 1998, ZERO HOURS PER MONTH AND DURING DAILY DURING MARKET HOURS.

CIFCO, NON-INVESTMENT RELATED, SEVEN TIMES SQUARE 37TH FLOOR NEW YORK NY 10036, ADVISORY BUSINESS FOR US-CHINA RELATIONS, ADVISOR, YEAR 2013, 1 HOUR PER MONTH, ZERO HOURS PER DAY DURING MARKET HOURS, GIVING ADVICE.

SINO MERCURY ACQUISITION CORP., NON-INVESTMENT RELATED, 590 MADISON AVENUE NEW YORK NY 10022, ACQUISITION CORPORATION, BOARD MEMBER/INDEPENDENT DIRECTOR, YEAR 2015, 2 HOURS PER MONTH, ZERO HOURS PER DAY DURING MARKET HOURS, VOTING AND ADVICE.

KING PENGUIN, NON-INVESTMENT RELATED, 123 FRALEIGH HILL ROAD MILLBROOK NY 12545, REAL ESTATE FUND, ADVISOR, YEAR 2013, 1 HOUR PER MONTH, ZERO HOURS PER MONTH DURING MARKET HOURS, ADVICE AS NEEDED.

FOREFRONT INCOME TRUST, INVESTMENT RELATED, 7 TIMES SQUARE 37TH FLOOR NEW YORK NY 10036, CLOSED END REGISTERED INVESTMENT COMPANY, CHAIRMAN OF THE BOARD / CEO, YEAR 2015, 60 HOURS PER MONTH, HOURS PER DAY DURING MARKET HOURS VARIES, CHIEF MANAGING OFFICER OF THE FUND.

FOREFRONT CAPITAL ADVISORS LLC, INVESTMENT RELATED, 7 TIMES SQUARE 37TH FLOOR NEW YORK NY 10036, SOLE REGISTERED INVESTMENT ADVISOR FOR FOREFRONT INCOME TRUST, CEO, YEAR 2015, 20 HOURS PER MONTH, HOURS PER DAY DURING MARKET HOURS VARIES, CHIEF MANAGING OFFICER OF THE INVESTMENT ADVISOR.



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	4	0
Civil Event	1	0	0
Financial	1	0	N/A
Judgment/Lien	1	N/A	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 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: N/A
Date Initiated:	02/15/2023
Docket/Case Number:	3-21303
Employing firm when activity occurred which led to the regulatory action:	Forefront Capital Holdings
Product Type:	No Product
Allegations:	The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Bradley C. Reifler ("Respondent" or "Reifler"). On or about May 5, 2022, Respondent pled guilty to one count of mail fraud in violation of Title 18 United States Code, Sections 1343 and 2 before the United States District Court for the Middle District of North Carolina, in United States v. Bradley C. Reifler, Crim. No. 1:20-CR-512. On or about November 7, 2022, a judgment in the criminal case was entered against Respondent and he was sentenced to a prison term of five years, three years supervised release, and ordered to pay restitution in the amount of \$20,322,220. The count of the criminal indictment to which



Respondent pled guilty alleged, inter alia, that during the time Reifler was associated with an investment adviser registered with the Commission, he was also the CEO and founder of Forefront Capital Holdings and was responsible for investing approximately \$34 million of the insurance company's assets according to guidelines contained in a trust agreement and investment advisor agreement. Rather than investing the assets in secure investment vehicles as required by the agreements, Reifler misappropriated the funds for the benefit of his own companies and then used the funds for improper purposes, such as paying for overhead expenses and repaying prior investors to whom he owed money. Reifler also diverted other funds to risky investment vehicles that did not comply with the investment guidelines.

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?	No
Resolution Date:	11/20/2023
Sanctions Ordered:	Bar (Permanent)
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?	No



(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?

(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



(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?

Sanction 1 of 1

Sanction Type:

Bar (Permanent)

Capacities Affected:

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

Duration:

Indefinite

Start Date:

11/20/2023

End Date:

Regulator Statement

October 25, 2023, Order Granting Unopposed Motion for Extension of Stay: On February 15, 2023, the Securities and Exchange Commission issued an Order Instituting Proceedings ("OIP"), pursuant to Section 203(f) of the Investment Advisers Act of 1940, against Bradley C. Reifler. On July 19, 2023, the Commission granted the Division of Enforcement's unopposed motion to stay this proceeding based on the parties' agreement in principle on all major terms to a settlement. The stay was contingent on the submission to the Commission of Reifler's signed offer of settlement and the Division's accompanying recommendation no later than October 18, 2023. On October 19, 2023, the Division filed a status update, explaining that submission of the necessary settlement paperwork to the Commission had been delayed due to Respondent's transfer to a new penitentiary and proposing that the Division submit the required paperwork no later than November 20, 2023. Accordingly, for good cause shown, it is ordered that the Division of Enforcement's unopposed motion is granted, and that the stay of this proceeding shall remain in effect. If the Division does not submit Reifler's signed offer of settlement and the Division's accompanying



recommendation to the Commission by November 20, 2023, then the parties shall file an additional status report by November 27, 2023.

On November 20, 2023, an order making findings and imposing remedial sanctions was issued. Reifler has submitted an Offer of Settlement (the Offer) which the Commission has determined to accept. Accordingly, it is hereby ordered that Reifler is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (NRSRO).

Disclosure 2 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	09/26/2017
Docket/Case Number:	2016050924601
Employing firm when activity occurred which led to the regulatory action:	Forefront Capital Markets, LLC and Wilmington Capital Securities, LLC
Product Type:	No Product
Allegations:	Reifler was named a respondent in a FINRA complaint alleging that he failed to comply with his obligation to provide full and complete testimony by refusing to answer questions asked by FINRA during on-the-record testimony. The complaint alleges that FINRA conducted an investigation into a closed-end mutual fund that Reifler created while associated with his member firm. The closed-end mutual fund was marketed as a high-yield fund that would provide non-accredited investors access to those investment opportunities previously reserved for the one percent. FINRA began an investigation of the closed-end mutual fund in order to determine, among other things, whether FINRA member firms or persons associated with FINRA member firms (collectively FINRA Members) had solicited and executed the closed-end mutual fund investments, whether FINRA Members had performed due diligence on the closed-end mutual fund, and whether FINRA Members had determined the suitability of the closed-end mutual fund investments for investors. The complaint also alleges that as part of the investigation, FINRA requested that Reifler appear for on-the-record testimonies. While Reifler appeared for testimony, he refused to answer many questions asked by FINRA relating to his involvement in the closed-end mutual fund and the use of the closed-end mutual fund investors' money.



Current Status:	Final
Limitation Details:	The bar is in effect on September 30, 2019
Action Appealed To:	SEC
Date Appeal filed:	10/10/2019
Appeal Limitation Details:	The bar is in effect pending review.
Resolution:	Decision
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	02/16/2023
Sanctions Ordered:	Bar (Permanent) Monetary Penalty other than Fines
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?	No
(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?	



(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

(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?

Sanction 1 of 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	09/30/2019
End Date:	



Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$4,469.53

Portion Levied against individual: \$4,469.53

Payment Plan: Costs

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

Hearing Panel decision rendered August 7, 2018 wherein Reifler is barred from association with any FINRA member in all capacities. Reifler is also ordered to pay the costs of the hearing in the amount of \$2,968.81, consisting of an administrative fee of \$750 and the cost of the transcript. The sanctions are based on findings that he refused to answer questions asked by FINRA in two sessions of on-the-record testimony in response to an investigation into whether Reifler perpetrated a fraudulent scheme to misappropriate millions of dollars.

On August 8, 2018, Reifler appealed the decision to the NAC.

NAC decision rendered September 30, 2019 wherein Reifler was barred from association with any FINRA member in all capacities and ordered to pay \$2,968.81 in hearing costs and \$1,500.72 in appeal costs. The sanctions were based on findings that Reifler refused to answer questions asked by FINRA in two sessions of on-the-record testimony in response to an investigation into whether he perpetrated a fraudulent scheme to misappropriate millions of dollars.

On October 10, 2019, Reifler appealed the NAC decision to the SEC.

SEC decision rendered January 21, 2022 wherein the findings made are sustained and the sanctions imposed by the NAC are remanded. The Commission affirmed FINRA's findings that Reifler violated Rules 8210 and 2010 by repeatedly refusing to answer questions during two on-the-record interviews concerning the sale of a closed-end mutual fund he managed and controlled. The Commission, however, determined that FINRA misapplied the Sanction Guidelines when it barred Reifler based on his complete failure to respond to Rule 8210 information requests. In this regard, the Commission has remanded the case to FINRA to redetermine the sanctions under the recommended guidelines for providing a partial but incomplete



response to the requests for information.

NAC remand decision for redetermination of sanctions rendered January 17, 2023 wherein the sanctions imposed by the NAC are reaffirmed. On remand, the NAC considered the sanctions anew based on the full record, including the entire transcripts of both OTRs, the parties' briefs, and the Commission's remand order. As a result, the NAC reaffirms Reifler's bar in all capacities for violating FINRA Rules 8210 and 2010 and further orders him to pay costs of \$2,968.81 for the Hearing Panel proceeding, and \$1,500.72 for the NAC appeal proceeding. The decision became final on February 16, 2023.

Disclosure 3 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	Massachusetts
Sanction(s) Sought:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	07/15/2016
Docket/Case Number:	E-2013-0076
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	No Product
Allegations:	Forefront Capital Markets ("FCM") and Bradley C. Reifler, FCM's CEO, failed to report a CFTC order issued against Reifler in registration filings. The CFTC order, issued against Reifler and other parties in 1999, ordered that the parties cease and desist violative conduct, and that they jointly pay a civil monetary penalty in the amount of \$59,033.
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?	No
Resolution Date:	07/15/2016
Sanctions Ordered:	<p>Cease and Desist</p> <p>Censure</p> <p>Civil and Administrative Penalty(ies)/Fine(s)</p> <p>Other: A.Respondents shall permanently cease and desist from activity in violation of the Act and Regulations;</p> <p>B.Respondents shall be censured by the Division;</p> <p>C.Respondents shall fully pay an administrative fine of \$36,000;</p> <p>D.Respondents shall update FCM's Form BD and Reifler's Form U4 to reflect complete and accurate information regarding the CFTC order issued against Reifler in 1999;</p> <p>E.Respondents shall notify all Massachusetts customers with which they did business during the Relevant Time Period, in writing, of the action taken by the CFTC against Reifler and Reifler Trading Corporation, and the resultant Order issued by the Massachusetts Securities Division related to Reifler's failure to disclose, and this correspondence will include the following information:</p> <p>a.details as to the outcome of the CFTC action, including:</p> <p>i. that a cease and desist order was issued against Reifler and his former firm, and</p> <p>ii.that Reifler and his former firm, RTC, agreed jointly to pay a civil monetary penalty in the amount of \$59,033;</p> <p>b.an explanation to customers that neither FCM nor Reifler disclosed the CFTC action and its outcome until over a year after these entities were already registered to do business in Massachusetts; and</p> <p>c.an explanation that from May 10, 2013, until the date when FCM's Form BD and Reifler's U4 were amended to fully and properly disclose the CFTC action, the information filed and disclosed by FCM and Reifler, related to the CFTC action, was materially incomplete in that it did not fully disclose the nature of the case brought against Reifler and his former firm, and it did not explain that an order was issued against Reifler and his former firm compelling them to cease and desist certain activities;</p>
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$36,000.00



Portion Levied against individual:	\$36,000.00
Payment Plan:	three payments of \$12,000.000
Is Payment Plan Current:	No
Date Paid by individual:	03/17/2016
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	<p>F. Respondents shall submit amended registration filings for every FINRA registered entity with which Reifler holds an executive position, or functions as a control person, disclosing the order issued by the CFTC in 1999 against Reifler, including but not limited to the following entities: Forefront Capital Management, LLC, Forefront Capital, Forefront Advisory, LLC, Forefront Capital Advisors, LLC, and other entities affiliated with Forefront Management Group, LLC;</p> <p>G. Respondents agree that future reporting for all entities associated with Reifler will follow the obligations of this agreement, and Respondents agree that for every entity with which Reifler is associated in the future, information required to adequately disclose the 1999 order issued by the CFTC against Reifler will be disclosed in registration filings made by those entities, to the extent such disclosure is required by registration filing forms;</p> <p>H. Nothing herein is intended to or shall be construed to replace, supersede, or override, with respect to Respondents, federal securities laws, rules and regulations of any self-regulatory organization;</p> <p>I. Respondents shall not seek or accept, directly or indirectly, reimbursement or indemnification, including, but not limited to, any payments made pursuant to any insurance policy, with regard to the amount that Respondents shall pay to the Division pursuant to this Order;</p> <p>J. Respondents shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for any amounts that Respondents shall pay to the Division pursuant to this Order; and</p> <p>K. If Respondents fail to comply with any of the terms set forth in this Order, the RICE Section may take appropriate action pursuant to Sections 204, 407A, and 408 of the Act. Additionally, after a fair hearing and the issuance of an appropriate order finding that Respondents have not complied with this Order, the RICE Section may move to have this Order declared null and void, in whole or in part, and re-institute the administrative proceeding and associated investigation that had been brought against Respondents.</p>

Disclosure 4 of 4



Reporting Source: Regulator

Regulatory Action Initiated By: COMMODITY FUTURES TRADING COMMISSION

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

Date Initiated: 12/17/1997

Docket/Case Number: 98-2

Employing firm when activity occurred which led to the regulatory action: REIFLER TRADING CORP.

Product Type: Other: UNSPECIFIED

Allegations: ON DECEMBER 17, 1997, THE COMMODITY FUTURES TRADING COMMISSION (THE "COMMISSION") FILED A COMPLAINT AND NOTICE OF HEARING AGAINST BRADLEY C. REIFLER ("REIFLER"). THE COMPLAINT CHARGED, AMONG OTHER VIOLATIONS, THAT REIFLER VIOLATED SECTION 4K(1) OF THE COMMODITY EXCHANGE ACT, AS AMENDED (THE "ACT"), 7 U.S.C. §6K(1) (1994), AND SECTIONS 1.35(A-1) AND 166.4 OF THE REGULATIONS PROMULGATED THEREUNDER (THE "REGULATIONS"), 17 C.F.R. §§1.35(A-1) AND 166.4 (1997).

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? No

Resolution Date: 01/22/1999

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



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?

No

(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?

(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



(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?

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$59,033.00

Portion Levied against individual: \$59,033.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

REIFLER SUBMITTED AN OFFER OF SETTLEMENT ("OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, AND WITHOUT ANY ADJUDICATION ON THE MERITS, REIFLER ACKNOWLEDGE SERVICE OF THIS ORDER. REIFLER CONSENT TO THE USE OF THE FINDINGS HEREIN IN THIS PROCEEDING AND IN ANY OTHER PROCEEDING BROUGHT BY THE COMMISSION OR TO WHICH THE COMMISSION IS A PARTY. THE COMMISSION FINDS THAT, REIFLER IS LIABLE AS A CONTROL PERSON FOR HIS COMPANY'S VIOLATIONS OF SECTION 4K(1) OF THE ACT AND REGULATION 166.4, PURSUANT TO SECTION 13(B) OF THE ACT, 7 U.S.C. §



13C(B)(1994).
 IT WAS ORDERED THAT REIFLER CEASE AND DESIST FROM VIOLATING SECTION 4K(1) OF THE ACT, 7 U.S.C. § 6K(1) AND SECTION 166.4 OF THE REGULATIONS, 17 C.F.R. § 166.4, PAY JOINTLY A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$59,033.

Reporting Source: Broker

Regulatory Action Initiated By: COMMODITY FUTURES TRADING COMMISSION

Sanction(s) Sought: Monetary Penalty other than Fines

Date Initiated: 12/18/1997

Docket/Case Number: CFTC DOCKET NUMBER 98-2

Employing firm when activity occurred which led to the regulatory action: REIFLER TRADING CORPORATION

Product Type: Futures Commodity

Allegations: ON DECEMBER 17, 1997 CFTC FILLED ADMINISTRATIVE COMPLAINT AGAINST REIFLER TRADING CORPORATION FOR UNREGISTERED INDIVIDUAL.

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? No

Resolution Date: 01/22/1999

Sanctions Ordered: Cease and Desist
 Monetary Penalty other than Fines
 Other: NONE

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines



Total Amount: \$59,033.00

Portion Levied against individual: \$59,033.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 01/22/1999

Was any portion of penalty waived? No

Amount Waived:



Civil - Pending

This type of disclosure event involves a pending civil court action that seeks an injunction in connection with any investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines
Date Court Action Filed:	03/12/2020
Product Type:	Other: Unspecified Securities
Type of Court:	Federal Court
Name of Court:	United States District Court for the District of Nevada
Location of Court:	Las Vegas, Nevada
Docket/Case #:	2:20-cv-00511
Employing firm when activity occurred which led to the action:	Forefront Partners, Forefront Capital Services and Port Royal-NCM

Allegations: On March 12, 2020, the U.S. District Court for the District of Nevada issued this complaint as to Respondent Bradley Reifler. Plaintiff SEC files this Complaint against defendant Bradley Reifler and alleges as follows: Reifler's fraudulent conduct began when he raised \$6 million from an investor and then misappropriated those funds. Specifically, Reifler raised \$6 million from a Nevada-Chartered trust company ("Nevada-Chartered Company") by representing that an entity that he controlled would use the funds to provide short-term financing to telecommunications companies. Instead, Reifler misappropriated the \$6 million and used the funds to support real-estate development projects in which he had an interest and purchase the rights to manage the investments of a reinsurance trust with a \$34 million portfolio of assets ("Reinsurance Trust"). The Reinsurance Trust held the assets for the benefit of a North Carolina life insurance company, and was required to hold sufficient assets and to manage them so the insurance company could pay life insurance claims as they became due. Reifler's fraudulent conduct continued when, serving as the investment adviser to the Reinsurance Trust, he misappropriated millions more by again diverting money into entities and ventures that he owned and controlled. As investment adviser to the Reinsurance Trust, Reifler owed it a fiduciary duty to act in its best interest and to fully disclose all



material facts about the advisory relationship, including disclosing any conflicts of interest that might cause Reifler to put his own interests before those of the Reinsurance Trust. In violation of this fiduciary duty, Reifler misused the Reinsurance Trust assets to pay off investors in another failing venture he operated and make investments in entities in which he had an interest, and acted contrary to the Reinsurance Trust governing documents, which required Reifler to invest in conservative investments. When it was discovered that Reifler had improperly invested the Reinsurance Trust's assets in illiquid and highly risky investments, Reifler forged documents and counter-party signatures to conceal the true nature and value of the Reinsurance Trust assets and make it appear that he had, in fact, invested the assets properly. Reifler transferred millions of dollars of investor money to the Relief Defendants, all of which he owned or controlled. Each of the Relief Defendants received illicit proceeds from Reifler's fraud to which they have no legitimate claim. As a result of these frauds, Reifler and the Relief Defendants improperly received more than \$16 million of ill-gotten gains and forced a North Carolina life insurance company into receivership because of its inability to pay policyholder claims. Reifler's conduct in connection with the Nevada-Chartered Company violates the Securities Act and Exchange Act, and his conduct with respect to the Reinsurance Trust violates the Securities Act, the Exchange Act, and the Advisers Act. Reifler has violated, and unless restrained and enjoined will continue to violate Section 10(b) and Rule 10b-5 of the Exchange Act, Section 17(a) of the Securities Act, and Sections 206(1) and 206(2) of the Advisers Act. Consequently, the SEC requests that the Court enter an order enjoining Reifler from further violations of these provisions and from participating in the issuance, purchase, offer, or sale of any security, except in his own personal account; requiring Reifler to pay disgorgement and prejudgment interest thereon on a joint and several basis with the Relief Defendants; and requiring Reifler to pay third-tier civil penalties, since he acted fraudulently and created substantial losses.

Current Status:	Pending
Limitations or Restrictions in Effect During Appeal:	N/A



Financial - Pending

This type of disclosure event involves a pending bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Regulator
Action Type:	Bankruptcy
Bankruptcy:	Chapter 7
Action Date:	01/20/2017
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	UNITED STATES BANKRUPTCY COURT
Location of Court:	NEW YORK SOUTHERN - POUGHKEEPSIE
Docket/Case #:	17-35075-cgm
Action Pending?	Yes
Regulator Statement	PROCEEDINGS IN FINRA ARBITRATION CASE #16-01184 AGAINST BRADLEY CARL REIFLER WERE STAYED BY BANKRUPTCY PROCEEDINGS IN THE UNITED STATES BANKRUPTCY COURT, NEW YORK SOUTHERN - POUGHKEEPSIE, CASE #17-35075-cgm.



Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 1

Reporting Source:	Broker
Judgment/Lien Holder:	JPMORGAN CHASE BANK
Judgment/Lien Amount:	\$5,884,312.50
Judgment/Lien Type:	Civil
Date Filed with Court:	08/11/2014
Date Individual Learned:	08/12/2014
Type of Court:	State Court
Name of Court:	SOUTHERN DISTRICT OF NEW YORK
Location of Court:	NEW YORK
Docket/Case #:	11CIV4016DAB
Judgment/Lien Outstanding?	Yes
Broker Statement	<p>I GUARANTEED A LOAN THAT WAS MADE TO PALI EMPLOYEES SO THEY COULD BUY STOCK AT A SIGNIFICANT DISCOUNT TO THE MARKET.. I RECEIVED NO COMPENSATION OR INTEREST FOR THIS GUARANTEE. AFTER I DISCOVERED WRONGDOING AT THE FIRM, I RESIGNED AND NOTIFIED CHASE TO FORECLOSE ON THE LOAN. THEY ELECTED NOT TO PRIMARILY, I BELIEVE, TO MAINTAIN PALI'S MONTHLY REVENUE CONTRIBUTION.</p> <p>TWO+ YEARS AFTER I RESIGNED, PALI WENT BANKRUPT. THE TRUSTEE SAID TO MY COUNSEL LAST YEAR THAT THERE WILL BE A "SUBSTANTIAL" SUM OF MONEY TO PAY TOWARD CHASE. THERE IS NO OFFSET LANGUAGE SO I NEED TO KNOW HOW MUCH PALI WILL PAY TOWARD ITS OBLIGATION BEFORE I TRY TO SETTLE WITH CHASE.</p>

End of Report



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