BrokerCheck Report

WILLIAM PAUL BEHRENS

CRD# 16999

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

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

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

Thank you for using FINRA BrokerCheck.

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

brokercheck.finra.org

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.

WILLIAM P. BEHRENS

CRD# 16999

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

B **R. F. LAFFERTY & CO., INC.**
40 WALL STREET SUITE 2900
NEW YORK, NY 10005
CRD# 2498
Registered with this firm since: 10/21/2015

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 2 Self-Regulatory Organizations
- 8 U.S. states and territories

This broker has passed:

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

Registration History

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

B **FULCRUM SECURITIES, LLC**
CRD# 140084
WHITE PLAINS, NY
09/2008 - 01/2017

B **NORTHEAST SECURITIES, INC.**
CRD# 25996
NEW YORK, NY
10/2001 - 09/2008

B **INVESTEC ERNST & COMPANY**
CRD# 266
NEW YORK, NY
02/1965 - 10/2001

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	2

Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 2 SROs and is licensed in 8 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **R. F. LAFFERTY & CO., INC.**

Main Office Address: **40 WALL STREET**
SUITE 3602
NEW YORK, NY 10005

Firm CRD#: **2498**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	10/21/2015
B	FINRA	General Securities Representative	Approved	10/21/2015
B	FINRA	Government Securities Principal	Approved	10/21/2015
B	FINRA	Investment Banking Representative	Approved	10/21/2015
B	FINRA	Operations Professional	Approved	10/21/2015
B	FINRA	Registered Options Principal	Approved	10/21/2015
B	FINRA	Investment Banking Principal	Approved	10/01/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	01/10/2017

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	10/21/2015
B	Connecticut	Agent	Approved	07/12/2017
B	Florida	Agent	Approved	11/02/2015
B	Illinois	Agent	Approved	10/21/2015
B	Maryland	Agent	Approved	02/18/2016

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New Jersey	Agent	Approved	12/24/2015
B	New York	Agent	Approved	12/24/2015
B	Virginia	Agent	Approved	07/13/2017

Branch Office Locations

R. F. LAFFERTY & CO., INC.
40 WALL STREET SUITE 2900
NEW YORK, NY 10005

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 3 principal/supervisory exams, 5 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination	Series 24	01/02/2023
B	Registered Options Principal Examination	Series 4	09/13/1977
B	Registered Principal Examination	Series 40	07/29/1976

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination	Series 99TO	01/02/2023
B	Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B	General Securities Representative Examination	Series 7TO	01/02/2023
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	Registered Representative Examination	Series 1	03/29/1960

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	03/13/1985

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.

Registration and Employment History

Registration History

The broker previously was registered with the following firms:

	Registration Dates	Firm Name	CRD#	Branch Location
B	09/2008 - 01/2017	FULCRUM SECURITIES, LLC	140084	WHITE PLAINS, NY
B	10/2001 - 09/2008	NORTHEAST SECURITIES, INC.	25996	NEW YORK, NY
B	02/1965 - 10/2001	INVESTEC ERNST & COMPANY	266	NEW YORK, NY
B	01/1999 - 06/1999	STUART, COLEMAN & CO., INC.	8642	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
10/2015 - Present	RF Lafferty & Co Inc	Registered Representative	Y	New York, NY, United States
09/2008 - Present	FULCRUM SECURITIES, INC.	VICE CHAIRMAN & BOM	Y	ST. LOUIS, MO, 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.

1 - Bartow Creek Partners LLC - Managing member- holds 49% ownership in Fulcrum securities LLC and Fulcrum Advisory Services. Approx 5 hours a week

2- Finra - Panelist for Dept of Enforcement(DOE)- Hearing DOE cases brought against various respondents. As scheduled from time to time.

3-   The Anchorage Condominium Inc. - c/o Harbour Property Management LLC 828 Boston Post Rd West Haven CT 06516 - (203) 933 0500 member of the Board of Directors of the Condo Assn. Hours - 4 to5 hours monthly- attend monthly meetings; serve on one or two committees; - Not an investment related business

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:**
   - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - o 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.
   - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - o 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.
   - o
4. **There are different statuses and dispositions for disclosure events:**
   - o 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.
   - o 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	2	0

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.

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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	CHICAGO BOARD OF OPTION EXCHANGE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	01/01/1982
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	ERNST & CO.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Decision
Resolution Date:	06/01/1982
Sanctions Ordered:	Censure Monetary/Fine $5,000.00

Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	LITIGATIONS, ACTIONS, AND PROCEEDINGS BULLETIN, VOLUME 49, NO. 1, MARCH 31, 1983, PAGE 123. THE CBOE FOUND IN 1982 (NO SPECIFIC DATE GIVEN) THAT ERNST AND CO. VIOLATED EXCHANGE RULE 4.11, 4.1, 4.13, AND 9.8 AND THAT WILLIAM BEHRENS, RAYMOND HOFER, JR. AND PAUL MIHLING VIOLATED EXCHANGE RULES 4.11, 4.1 AND 9.8. THE FIRM WAS CENSURED AND FINED $15,000. BEHRENS AND HOFER WERE CENSURED AND FINED $5,000, AND MIHLING WAS GIVEN A ONE WEEK SUSPENSION.

Reporting Source:	Firm
Regulatory Action Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	01/01/1982
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	ERNST & CO.
Product Type:	
Other Product Type(s):	
Allegations:	VIOLATION OF CHICAGO BOARD OPTIONS EXCHANGE RULE 4.11, 4.1, & 9.8
Current Status:	Final
Resolution:	Decision
Resolution Date:	06/01/1982
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED & FINED $5,000

Firm Statement	Not Provided

Reporting Source:	Broker
Regulatory Action Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	MONETARY FINE OF $5,000.00
Date Initiated:	01/01/1982
Docket/Case Number:	UNKNOWN
Employing firm when activity occurred which led to the regulatory action:	ERNST & CO.
Product Type:	Options
Other Product Type(s):	
Allegations:	VIOLATION OF CHICAGO BOARD OPTIONS EXCHANGE RULE 4.11, 4.1 & 9.8
Current Status:	Final
Resolution:	Decision
Resolution Date:	06/01/1982
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED & FINED $5,000

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	AMERICAN STOCK EXCHANGE
Sanction(s) Sought:	
Other Sanction(s) Sought:	

Date Initiated:	01/01/1984
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	ERNST & CO.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	01/31/1985
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	AMERICAN STOCK EXCHANGE WEEKLY BULLETIN, MAY 24, 1985, DISCLOSES: ERNST & COMPANY, RAYMOND HOFER, JR., MANAGER OF ERNST & CO.'S CHICAGO BRANCH OFFICE, AND WILLIAM BEHRENS, A PARTNER AND THE COMPLIANCE REGISTERED OPTIONS PRINCIPAL OF ERNST & CO., WERE DISCIPLINED BY THE EXCHANGE FOR VIOLATING EXCHANGE RULES RELATED TO THE OPERATION OF A PUBLIC OPTIONS BUSINESS. ERNST & CO. WAS CENSURED AND FINED $20,000 FOR VIOLATING EXCHANGE RULES 921, 411, 904, 460, 462 AND 464. HOFER WAS CENSURED FOR VIOLATING EXCHANGE RULES 320 AND 411 AND BEHRENS WAS CENSURED FOR VIOLATING EXCHANGE RULE 922. ERNST & CO., HOFER AND BEHRENS SETTLED THE CHARGES WITHOUT ADMITTING OR DENYING THE EXCHANGE'S ALLEGATIONS.

Reporting Source:	Firm

Regulatory Action Initiated By:	AMERICAN STOCK EXCHANGE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	01/01/1984
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	ERNST & CO.
Product Type:	
Other Product Type(s):	
Allegations:	VIOLATION OF AMERICAN STOCK EXCHANGE RULE 922
Current Status:	Final
Resolution:	Consent
Resolution Date:	01/31/1985
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	CENSURED
Firm Statement	Not Provided

Reporting Source:	Broker
Regulatory Action Initiated By:	AMERICAN STOCK EXCHANGE
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	
Date Initiated:	01/01/1984
Docket/Case Number:	UNKNOWN

Employing firm when activity occurred which led to the regulatory action:	ERNST & CO.
Product Type:	No Product
Other Product Type(s):	
Allegations:	VIOLATION OF AMERICAN STOCK EXCHANGE - RULE
Current Status:	Final
Resolution:	Consent
Resolution Date:	01/31/1985
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	CENSURED

End of Report

This page is intentionally left blank.