

BrokerCheck Report

WALTER LEE CLARK

CRD# 1803139

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

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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.

WALTER L. CLARK

CRD# 1803139

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
- 2 State Securities Law Exams

Registration History

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

- B WILMINGTON CAPITAL SECURITIES, LLC**
CRD# 133839
Columbia, MD
10/2015 - 10/2016
- B ADIRONDACK TRADING GROUP LLC**
CRD# 103910
Columbia, MD
09/2014 - 10/2015
- B SOUTHEAST INVESTMENTS, N.C., INC.**
CRD# 43035
CHARLOTTE, NC
07/2014 - 09/2014



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
Customer Dispute	9
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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	02/29/2000

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/13/2016
B General Securities Representative Examination	Series 7	06/18/1988

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	01/15/1998
B Uniform Securities Agent State Law Examination	Series 63	10/12/1988

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 10/2015 - 10/2016	WILMINGTON CAPITAL SECURITIES, LLC	133839	Columbia, MD
B 09/2014 - 10/2015	ADIRONDACK TRADING GROUP LLC	103910	Columbia, MD
B 07/2014 - 09/2014	SOUTHEAST INVESTMENTS, N.C., INC.	43035	CHARLOTTE, NC
B 09/2011 - 07/2014	NEWBRIDGE SECURITIES CORPORATION	104065	COLUMBIA, MD
B 03/2011 - 09/2011	INTERNATIONAL FINANCIAL SOLUTIONS, INC.	40375	COLUMBIA, MD
B 12/2008 - 03/2011	SUMMIT BROKERAGE SERVICES, INC.	34643	COLUMBIA, MD
B 11/2002 - 12/2008	WESTROCK ADVISORS, INC.	114338	COLUMBIA, MD
B 08/2000 - 11/2002	PRO-INTEGRITY SECURITIES, INC.	44707	LONGVIEW, TX
B 12/1999 - 09/2000	JWGENESIS FINANCIAL SERVICES, INC.	11025	ST. LOUIS, MO
B 05/1995 - 01/2000	GRUNTAL & CO., L.L.C.	372	NEW YORK, NY
B 11/1990 - 04/1995	WHEAT, FIRST SECURITIES, INC.	6124	CHARLOTTE, NC
B 07/1988 - 11/1990	THE STUART-JAMES COMPANY, INCORPORATED	11691	DENVER, CO

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
01/2000 - Present	CLARK CAPITAL FINANCIAL LLC	PRESIDENT	Y	COLUMBIA, MD, United States
09/2014 - 10/2015	ADIRONDACK TRADING GROUP	REGISTERED REPRESENTATIVE	Y	NEW WOODSTOCK, 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.

CLARK CAPITAL FINANCIAL LLC, Investment Related, 10440 LITTLE PAXUTENT PKWY SUITE 900 COLUMBIA MD 21044, a D/B/A for brokerage and INVESTMENT BUSINESS, President, Jan 2000, 30 HOURS PER MONTH, Hours vary per day during market hours, Personal DBA.

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
Regulatory Event	0	2	0
Customer Dispute	0	9	N/A
Termination	N/A	1	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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	Maryland
Sanction(s) Sought:	Bar
Date Initiated:	03/28/2018
Docket/Case Number:	2018-0211
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Newbridge Securities Corporation Southeast, Inc. Adirondack LLC
Product Type:	No Product
Allegations:	Respondent traded a client's account in an unsuitable manner, exercised unauthorized discretion in a client's account, and altered client forms, in violation of sections 11-301(2) and (3) of the Maryland Securities Act.
Current Status:	Final
Resolution:	Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	05/17/2018
Sanctions Ordered:	Bar (Permanent) Civil and Administrative Penalty(ies)/Fine(s)
Sanction 1 of 1	
Sanction Type:	Bar (Permanent)
Capacities Affected:	Investment Adviser, Investment Adviser Representative, Broker-Dealer, Broker-Dealer Agent
Duration:	
Start Date:	05/17/2018
End Date:	
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$15,000.00
Portion Levied against individual:	\$15,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA



Sanction(s) Sought:	Suspension
Date Initiated:	11/29/2017
Docket/Case Number:	2017055960401
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent Clark failed to respond to FINRA request for information.
Current Status:	Final
Resolution:	Letter
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:	03/05/2018
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 2

Sanction Type: Bar (Permanent)
Capacities Affected: All Capacities
Duration: Indefinite
Start Date: 03/05/2018
End Date:

Sanction 2 of 2

Sanction Type: Suspension
Capacities Affected: All Capacities
Duration: n/a
Start Date: 12/26/2017
End Date: 03/04/2018

Regulator Statement

Pursuant to FINRA Rule 9552(h) and in accordance with FINRA's Notice of Suspension and Suspension from Association letters dated November 29, 2017, and December 26, 2017, respectively, on March 5, 2018, Clark is barred from association with any FINRA member in any capacity. Respondent failed to request termination of his suspension within three months of the date of the Notice of Suspension; therefore, he is automatically barred from association with any FINRA member in any capacity.





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:	WHEAT SECURITIES, INC.
Allegations:	UNAUTHORIZED TRADING; MISREPRESENTATION; SUITABILITY; CHURNING
Product Type:	Other
Other Product Type(s):	UNKNOWN TYPE OF SECURITIES
Alleged Damages:	\$500,000.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #94-00197
Date Notice/Process Served:	04/14/1994
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	03/31/1995
Disposition Detail:	RESPONDENT CLARK IS LIABLE TO CLAIMANT AND SHALL PAY TO THE CLAIMANT THE SUM OF \$85,000.00, EXCLUSIVE OF INTEREST. CLAIMANT'S CLAIM FOR PUNITIVE DAMAGES IS DENIED IN ITS ENTIRETY.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WHEAT SECURITIES, INC.
Allegations:	CLIENT IS ALLEGING LOSSES OF SOME \$500,000 IN TRADING THAT WAS NOT IN ACCORDANCE WITH OBJECTIVES (FIRM RECORDS SHOW LOSSES AT \$206,000 OF WHICH CLIENT WAS ADVISED NUMEROUS TIMES).
Product Type:	



Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [National Association of Securities Dealers, Inc.; 94-00197](#)

Date Notice/Process Served: 04/14/1994

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/31/1995

Monetary Compensation Amount: \$85,000.00

Individual Contribution Amount:

Firm Statement

ARBITRATION PANEL ISSUED AWARD AGAINST FIRM IN AMOUNT OF \$305,000 AND AN AWARD AGAINST MR. CLARK IN THE AMOUNT OF \$85,000. PUNITIVE DAMAGES AND ATTORNEYS FEES WERE DENIED. THE FIRM HAS RECEIVED A LETTER FROM CUSTOMER ATTORNEY INDICATED IN LIGHT OF CLARK'S REPRESENTATIONS CONCERNING HIS FINANCIAL SITUATION, SHE WILL FOREGO HER RIGHT TO THE AWARD AGAINST HIM. THIS CLIENT REQUESTED AND DESIRED ACTIVE TRADING AND PROVIDED FINANCIAL INFORMATION WHICH INDICATED TRADING WAS SUITABLE. THE CLIENT VERIFIED BOTH THE FINANCIAL INFORMATION, ACTIVE TRADING OBJECTIVES AND AWARENESS OF LOSSES AND COMMISSIONS GENERATED, A NUMBER OF TIMES BOTH VERBALLY AND IN WRITING TO ME, THE FIRM AND MY MANAGER BEFORE THE COMPLAINT.



ALL ALLEGATIONS ARE DENIED BY ME.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WHEAT SECURITIES, INC.

Allegations: UNAUTHORIZED TRADING, TRADES WERE NOT IN ACCORDANCE WITH OBJECTIVE.

Product Type: Equity-OTC

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 04/14/1994

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 03/31/1995

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): NASD

Docket/Case #: [94-00197](#)

Date Notice/Process Served: 04/14/1994

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/31/1995

Monetary Compensation Amount: \$305,000.00

Individual Contribution Amount: \$0.00

**Broker Statement**

CLIENT REQUESTED AND DESIRED ACTIVE TRADING AND PROVIDED FINANCIAL INFORMATION WHICH INDICATED TRADING WAS SUITABLE. THE CLIENT VERIFIED BOTH THE FINANCIAL INFORMATION, ACTIVE TRADING OBJECTIVES & AWARENESS OF LOSSES A NUMBER OF TIMES BOTH VERBALLY AND IN WRITING TO THE FIRM AND MANAGER. ALLEGATIONS ARE DENIED BY MR. CLARK. DESPITE ALL THE DOCUMENTS SIGNED BY THE CLIENT AND RECORD OF VERBAL COMMUNICATION WITH BRANCH MANAGER AND BROKER THE ARBITRATION PANEL RULED IN FAVOR OF CLAIMANT CAUSING WHEAT FIRST TO PAY CLIENT. OF THAT AMOUNT CLIENT SENT A LETTER TO FINRA FORGOING HER RIGHT TO COLLECT ANY AWARD FROM MR. CLARK. THIS ACTION FURTHER EXONERATES MR. CLARK FROM ANY WRONG DOING.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEWBRIDGE SECURITIES CORPORATION
Allegations:	CLAIMANT ALLEGES SALE OF UNSUITABLE SECURITIES, CHURNING, FAILURE TO SUPERVISE.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$111,150.50

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-03263
Date Notice/Process Served:	09/25/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/18/2019
Monetary Compensation Amount:	\$20,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEWBRIDGE SECURITIES CORPORATION, ADIRONDACK TRADING GROUP LLC, LEIGH MCCOBB GARBER AND WILMINGTON CAPITAL SECURITIES LLC
Allegations:	CLIENT ASSERTS THAT THE REGISTERED REPRESENTATIVE WHILE ASSOCIATED WITH NEWBRIDGE MADE UNAUTHORIZED AND UNSUITABLE INVESTMENT RECOMMENDATIONS IN HER ACCOUNT.



Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$190,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-00656

Filing date of arbitration/CFTC reparation or civil litigation: 02/19/2018

Customer Complaint Information

Date Complaint Received: 03/08/2018

Complaint Pending? No

Status: Settled

Status Date: 07/09/2019

Settlement Amount: \$39,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Newbridge Securities Corporation, Adirondack Trading Group, LLC, Leigh McCobb Garber, and Wilmington Capital Securities, LLC

Allegations: Unauthorized Trading, Unsuitability, Breach of Fiduciary Duty, Churning

Product Type: Equity Listed (Common & Preferred Stock)
Promissory Note

Alleged Damages: \$190,000.00

Is this an oral complaint? No



Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-00656

Filing date of arbitration/CFTC reparation or civil litigation: 02/19/2018

Customer Complaint Information

Date Complaint Received: 03/05/2018

Complaint Pending? No

Status: Settled

Status Date: 08/31/2018

Settlement Amount: \$9,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 6

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: PRO-INTERGRITY SECURITIES

Allegations: CUSTOMER ALLEGED UNSUITABLE TRADES

Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$300,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No



Customer Complaint Information

Date Complaint Received: 06/05/2006

Complaint Pending? No

Status: Settled

Status Date: 09/13/2006

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$75,000.00

Broker Statement MR. CLARK WAS ACTING AS BRANCH MANAGER AT THE TIME OF THE ALLEGATION AND NOT THE REP ASSIGNED TO THE ACCOUNT. REP RESPONSIBLE FOR CLAIMANTS ACCOUNT HAD LEFT THE BUSINESS THEREFORE LEAVING MR. CLARK LIABLE. TO QUICKLY SETTLE THE MATTER MR. CLARK CONSENTED TO SETTLE THE CASE TO AVOID COSTLY LITIGATION WITHOUT ADMITTING TO THE ALLEGATIONS.

Disclosure 5 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WHEAT, FIRST SECURITIES, INC.

Allegations: CLIENT COMPLAINT RECEIVED FROM STATE OF MARYLAND. CLIENT ALLEGES MISREPRESENTATION AND UNSUITABLE TRADING IN HER ACCOUNT AND IS SEEKING REIMBURSEMENT OF LOSSES INCURRED DURING 1994 AND 1995, WHICH APPEAR TO BE APPROXIMATELY \$16,000.

Product Type:

Alleged Damages: \$16,000.00

Customer Complaint Information

Date Complaint Received: 02/07/1996

Complaint Pending? No

Status: Settled

Status Date:



Settlement Amount: \$10,000.00

Individual Contribution Amount:

Firm Statement

FOR BUSINESS PURPOSES TO AVOID THE TIME AND EXPENSE OF LITIGATION, AND WITHOUT ADMITTING LIABILITY ON THE PART OF THE FIRM, THE MATTER WAS SETTLED IN THE AMOUNT OF \$10,000.
Not Provided

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WHEAT, FIRST SECURITIES, INC.

Allegations: THE ALLEGATIONS ARE MISREPRESENTATION AND UNSUITABLE TRADING

Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$16,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/07/1996

Complaint Pending? No

Status: Settled

Status Date: 04/16/1996

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Broker Statement SINCE MR. CLARK WAS NOT EMPLOYED WITH WHEAT FIRST AT THE TIME OF THE ALLEGATIONS WHEAT FIRST DECIDED TO SETTLE THE CASE AGAINST MR. CLARK'S WISHES TO AVOID FEES AND EXPENSES



ASSOCIATED WITH DEFENDING THE CASE.
 IN DEFENSE OF MR. CLARK: CLIENT CHOOSE THE INVEST IN
 SPECULATIVE STOCKS THROUGHOUT OUR ENTIRE BUSIESS
 RELATIONSHIP. SHE IN FACT, RECOMMENDED SEVERAL STOCKS TO
 PURCHASE IN HER ACCOUNTS. SHE FOLLOWED SEVERAL IF NOT ALL THE
 STOCK RECOMMENDATIONS FROM THE INVESTMENT CLUB WHICH SHE IS
 A MEMBER. WHILE EMPLOYED WITH WHEAT FIRST MR. CLARK RECEIVED
 NO COMPLAINT ABOUT THE GAINS OR LOSSES ASSOCIATED WITH THE
 STOCKS SHE PURCHASED. IT WAS NOT UNTIL HE LEFT THE FIRM THAT
 CLIENT COMPLAINED.

Disclosure 6 of 6

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: FIRST UNION CAPITAL MARKETS CORP.

Allegations: CLIENT ALLEGED TRADING IN ACCOUNT WAS UNAUTHORIZED AFTER JANUARY 1993 AND DEMANDED RECISSION OF TRADES. AMOUNT OF DAMAGE COULD NOT BE DETERMINED PENDING RESOLUTION OF MATTER.

Product Type: Other

Other Product Type(s): STOCKS

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/20/1993

Complaint Pending? No

Status: Settled

Status Date: 12/10/1993

Settlement Amount: \$21,000.00

Individual Contribution Amount: \$0.00

Broker Statement TRADES IN ACCOUNT CANCELLED AND CLIENT ISSUED CHECK IN THE AMOUNT OF \$21,000. TOTAL COST OF SETTLEMENT TO THE FIRM WAS \$8,328.51. CLIENT HAD FULLY AUTHORIZED BROKER TO ENACT TRANSACTIONS IN THE ACCOUNT, ALL WERE IMMEDIATELY DISCUSSED



AND
RATIFIED AND ALL EFFECTED IN ACCORDANCE WITH CLIENTS
OBJECTIVES
AND WISHES FOR ACCOUNT. CLIENT ALSO VERBALLY SPOKE WITH
MANAGER
AND RATIFIED TRADE AND WISHED HOLD POSITION BUT LATER CHANGED
MIND CAUSING SETTLEMENT.



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 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: JWGENESIS FINANCIAL SERVICES

Allegations: MARYLAND RESIDENT ALLEGES THAT TRADING IN HER ACCOUNT OCCURRING FROM 12/99 TO 03/00 WAS UNSUITABLE. SEEKS \$45,000 RECOVERY. AN ITERATION OF THIS COMPLAINTS ADDS ADDITIONAL ALLEGATION OF FORGERY (LETTER DATED 01/16/01).

Product Type: Equity - OTC

Alleged Damages: \$45,000.00

Customer Complaint Information

Date Complaint Received: 12/20/2000

Complaint Pending? No

Status: Denied

Status Date: 12/28/2000

Settlement Amount:

Individual Contribution Amount:

Firm Statement COMPLAINT DENIED.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: JWGENESIS FINANCIAL SERVICES

Allegations: UNSUITABILITY

Product Type: Equity - OTC

Alleged Damages: \$45,000.00



Customer Complaint Information

Date Complaint Received: 12/20/2000

Complaint Pending? No

Status: Denied

Status Date: 12/27/2000

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE CUSTOMER LATER SENT A LETTER TO WITHDRAW HER COMPLAINT AFTER SHE REALIZING SHE WASN'T GOING TO RECEIVE ANY COMPENSATION.

Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO., L.L.C.

Allegations: CLIENT ALLEGES THAT THE ACCOUNT EXECUTIVE EFFECTED UNAUTHORIZED TRADES ON VARIOUS OCCASIONS BETWEEN DECEMBER 1998 AND AUGUST 1999. ALLEGED COMPENSTORY DAMAGES WERE UNSPECIFIED.

Product Type: Equity - OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/24/1999

Complaint Pending? No

Status: Denied

Status Date: 11/18/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement GRUNTAL REVIEWED THE ALLEGATIONS, DETERMINED THAT THEY WERE



WITHOUT MERIT, AND DENIED THE CLAIM IN ALL RESPECTS.



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: NEWBRIDGE SECURITIES CORPORATION

Termination Type: Permitted to Resign

Termination Date: 07/09/2014

Allegations: HE WAS UNDER INTERNAL REVIEW AT THE TIME OF TERMINATION FOR FAILURE TO FOLLOW FIRMS POLICIES AND PROCEDURES IN REGARDS TO THE USE OF CORRESPONDENCE AND ADVERTISING WITHOUT APPROVAL.

Product Type: No Product

Reporting Source: Broker

Employer Name: NEWBRIDGE SECURITIES CORP

Termination Type: Permitted to Resign

Termination Date: 07/09/2014

Allegations: NEWBRIDGE SECURITIES IS ALLEGING THAT AT THE TIME OF TERMINATION I WAS UNDER INVESTIGATION FOR FAILURE TO FOLLOW FIRMS POLICIES AND PROCEDURES IN REGARDS TO THE USE OF CORRESPONDENCE AND ADVERTISING WITHOUT APPROVAL.

Product Type: No Product

Broker Statement REGARDING THE ALLEGATION OF USE OF CORRESPONDENCE AND ADVERTISING WITHOUT APPROVAL - THE CORRESPONDENCE AND ADVERTISING CONSISTED OF A SINGLE OUTLINE OF PRODUCTS I WAS RECOMMENDING TO ONE INDIVIDUAL PROSPECT DURING AN IN-PERSON MEETING WHICH INCLUDED PRESENTING THE PROSPECT WITH PROSPECTUS AND TERM SHEET FOR EACH PRODUCT DURING PRESENTATION. THE OUTLINES' ONLY PURPOSE WAS TO CONDUCT THE MEETING TO GENERATE INTEREST AND SECURE A NEW CLIENT. HOWEVER THE PROSPECT REQUESTED TO TAKE THE MATERIAL AND THE OUTLINE TO REVIEW WITH HIS ACCOUNTANT AND OTHER ADVISOR. REGARDING THE "PERMITTED TO RESIGN" REASON ON MY U-5 I HAD ALREADY DECIDED TO JOIN ANOTHER BROKER/DEALER. NEWBRIDGE BECAME AWARE THAT I WAS CONSIDERING JOINING ANOTHER



BROKER/DEALER. PLEASE NOTE THAT I JOINED THE OTHER
BROKER/DEALER THE SAME DAY THAT NEWBRIDGE FILED MY U-5 STATING
"PERMITTED TO RESIGN." IT WAS CLEARLY UNDERSTOOD FROM
NEWBRIDGE MANAGEMENT THAT I WAS RESIGNING VOLUNTARILY AND MY
RESIGNATION LETTER VERIFIES MY STATEMENT. I CONSIDER MY
RESIGNATION TO BE VOLUNTARY.

End of Report



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