BrokerCheck Report

DAVID MICHAEL MURRAY

CRD# 1870050

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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.

DAVID M. MURRAY
CRD# 1870050

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

Registration History

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

B **MONMOUTH CAPITAL MANAGEMENT LLC**
CRD# 290248
POINT PLEASANT BEACH, NJ
09/2021 - 01/2022

B **WORDEN CAPITAL MANAGEMENT LLC**
CRD# 148366
New York, NY
08/2017 - 10/2021

B **LAIDLAW & COMPANY (UK) LTD.**
CRD# 119037
NEW YORK, NY
01/2014 - 08/2017

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Customer Dispute	5

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, 3 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

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination	Series 99TO	01/01/2024
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	10/15/1988

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	11/30/1988

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	09/2021 - 01/2022	MONMOUTH CAPITAL MANAGEMENT LLC	290248	POINT PLEASANT BEACH, NJ
B	08/2017 - 10/2021	WORDEN CAPITAL MANAGEMENT LLC	148366	New York, NY
B	01/2014 - 08/2017	LAIDLAW & COMPANY (UK) LTD.	119037	NEW YORK, NY
B	09/2012 - 01/2014	MEYERS ASSOCIATES, L.P.	34171	NEW YORK, NY
B	02/2012 - 09/2012	BUCKMAN, BUCKMAN & REID, INC.	23407	NEW YORK, NY
B	10/2011 - 02/2012	WORDEN CAPITAL MANAGEMENT LLC	148366	LAKE SUCCESS, NY
B	05/2008 - 10/2009	MERCER CAPITAL LTD.	104012	NEW YORK, NY
B	09/2005 - 05/2006	KIMBALL & CROSS INVESTMENT MANAGEMENT CORP.	2438	BOSTON, MA
B	03/2003 - 09/2003	CHICAGO INVESTMENT GROUP, LLC	11853	CHICAGO, IL
B	05/1999 - 01/2001	LCP CAPITAL CORP.	14469	STATEN ISLAND, NY
B	02/1998 - 03/1999	HD BROUS & CO., INC.	22062	GREAT NECK, NY
B	07/1997 - 12/1997	WORTHINGTON CAPITAL GROUP, INC.	28595	GARDEN CITY, NY
B	05/1993 - 07/1997	INVESTORS ASSOCIATES, INC.	958	HACKENSACK, NJ
B	01/1992 - 05/1993	MELBOURNE GSI CORP.	15446	NEW YORK, NY
B	09/1991 - 12/1991	FIRST MONTAUK SECURITIES CORP.	13755	RED BANK, NJ
B	10/1988 - 12/1989	THE STUART-JAMES COMPANY, INCORPORATED	11691	DENVER, CO

Employment History

Registration and Employment History

Employment History, continued

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
09/2003 - Present	AVS CORP.	SENIOR CONSULTANT/CEO	N	WALTHAM, MA, United States
08/2017 - 09/2021	WORDEN CAPITAL MANAGEMENT LLC	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
01/2014 - 08/2017	LAIDLAW AND CO	REGISTERED REPRESENTATIVE	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.

ADVANCED VISUAL SYSTEMS, NON-INVESTMENT RELATED, 300 FIFTH AVENUE, WALTHAM, MA; VISUALIZATION SOFTWARE , PART-TIME SENIOR CONSULTANT, RELATIONSHIP STARTED IN 2003, 8 HOURS PER WEEK AT BUSINESS/DURING TRADING HOURS.

NAME AND ADDRESS CHANGE as of April 2018: 100 Wall Investments, Inc. (fka The New England Group); 100 Wall Street, 9th Floor, New York, NY (formerly 255 Bearhill Road, Waltham, MA); S corp for accounting purposes; President; Approx 4 hours per month outside of trading hours; payroll and expense related duties

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.
    -
4. **There are different statuses and dispositions for disclosure events:**
    - A disclosure event may have a status of *pending, on appeal,* or *final.*
        - A "pending" event involves allegations that have not been proven or formally adjudicated.
        - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
        - A "final" event has been concluded and its resolution is not subject to change.
    - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
        - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
        - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
        - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	0	5	N/A

Disclosure Event Details

When evaluating this information, please keep in mind that a discloure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - 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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Laidlaw & Company (UK) Ltd.
Allegations:	Client alleges overconcentration, unsuitability and excessive trading
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$278,274.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-03892
Filing date of arbitration/CFTC reparation or civil litigation:	12/11/2020

Customer Complaint Information

Date Complaint Received:	12/11/2020

Complaint Pending?	No
Status:	Settled
Status Date:	10/28/2022
Settlement Amount:	$131,766.00
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Laidlaw & Company (UK) Ltd.
Allegations:	Client alleges overconcentration, unsuitability and excessive trading
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$278,274.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-03892
Filing date of arbitration/CFTC reparation or civil litigation:	12/11/2020

Customer Complaint Information

Date Complaint Received:	12/11/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	The claimant who filed arbitration on December 11, 2020 was never the RR's client. They have been improperly joined with others in a single arbitration filed on their collective behalf by a 3rd party arbitration solicitation company headed by a broker barred by industry regulators. The purported claims are, on average, 5 years old and are otherwise frivolous. Importantly, the RR is not a named respondent in the proceeding. To be clear, the RR never spoke with, or otherwise solicited these clients. The actual representative for the client denies all claims asserted in the Statement of Claim. This arbitration represents a second bite at the apple for some of the unwitting claimants, whose claims were previously dismissed and severed in a prior failed effort to extort money from the RR and his prior employer. This is simply an attempt to do an end-run around a prior decision. The registered representative who handled these accounts will be moving to expunge. The RR has no material nexus to these claims.

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Laidlaw & Company (UK) Ltd.
Allegations:	Client alleges overconcentration, unsuitability and excessive trading
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$157,588.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-03892
Filing date of arbitration/CFTC reparation or civil litigation:	12/11/2020

Customer Complaint Information

Date Complaint Received:	12/11/2020

Complaint Pending?	No
Status:	Settled
Status Date:	06/10/2022
Settlement Amount:	$30,000.01
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Laidlaw & Company (UK) Ltd.
Allegations:	Client alleges overconcentration, unsuitability and excessive trading
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$157,588.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-03892
Filing date of arbitration/CFTC reparation or civil litigation:	12/11/2020

Customer Complaint Information

Date Complaint Received:	12/11/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	The claimant who filed arbitration on December 11, 2020 was never the RR's client. They have been improperly joined with others in a single arbitration filed on their collective behalf by a 3rd party arbitration solicitation company headed by a broker barred by industry regulators. The purported claims are, on average, 5 years old and are otherwise frivolous. Importantly, the RR is not a named respondent in the proceeding. To be clear, the RR never spoke with, or otherwise solicited these clients. The actual representative for the client denies all claims asserted in the Statement of Claim. This arbitration represents a second bite at the apple for some of the unwitting claimants, whose claims were previously dismissed and severed in a prior failed effort to extort money from the RR and his prior employer. This is simply an attempt to do an end-run around a prior decision. The registered representative who handled these accounts will be moving to expunge. The RR has no material nexus to these claims.

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	HD BROUS & CO., INC.
Allegations:	UNAUTHORIZED TRADES NOVEMBER 1998 JANUARY 1999. ALLEGES THAT FUNDS WERE PROVIDED ON TWO OCCASIONS TO BUY MUSE AND GENESIS, BUT FUNDS WERE USED TO PURCHASE OTHER UNAUTHORIZED SECURITIES RESULTING IN LOSS.
Product Type:	Equity - OTC
Alleged Damages:	$70,000.00

Customer Complaint Information

Date Complaint Received:	06/02/1999
Complaint Pending?	No
Status:	Litigation
Status Date:	06/15/2000
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA CASE NUMBER CV 00-00514 VAP

Date Notice/Process Served:	06/15/2000
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	03/20/2001
Monetary Compensation Amount:	$79,452.00
Individual Contribution Amount:	$5,000.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	H.D. BROUS & CO.
Allegations:	VIOLATION OF STATUTE, BREACH OF ORAL CONTRACT, BREACH OF FIDUCIARY DUTY, FRAUD AND DECEIT, CONVERSION/MISAPPROPRIATION OF MONEY, NEGLIGENCE.
Product Type:	Equity - OTC
Alleged Damages:	$70,000.00

Customer Complaint Information

Date Complaint Received:	06/02/1999
Complaint Pending?	No
Status:	Litigation
Status Date:	06/02/1999
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	U.S. DISTRICT COURT, CENTRAL DISTRICT OF CA, CASE NO.CV 00-01231
Date Notice/Process Served:	06/02/1999
Litigation Pending?	No
Disposition:	Settled

Disposition Date:	03/20/2001
Monetary Compensation Amount:	$79,452.00
Individual Contribution Amount:	$5,000.00
Broker Statement	A THIRD PARTY,THE BUSINESS PARTNER OF CUSTOMER, ACKNOWLEDGED REPEATEDLY THAT THE LOSS, RESULTING FROM A MISCOMMUNICATION ABOUT A TRADE, WAS HIS FAULT ALONE. MY CONDITION, [REDACTED], PREVENTED ME FROM TRAVELING AND ACTIVELY PARTICIPATING IN THE DEFENSE OF THE LAWSUIT. UPON MY LAWYER'S ADVICE, I PAID A NUISANCE VALUE SETTLEMENT OF $5,000 AND RECEIVED A GENERAL RELEASE. MY LAWYER ADVISED ME THAT HAD WE LITIGATED THE CASE, WE WOULD HAVE PREVAILED ON THE MERITS.

Disclosure 4 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	H.D BROUS & CO., INC
Allegations:	CUSTOMER ALLEGED UN-AUTHORIZED TRADING $21,000.00
Product Type:	
Alleged Damages:	$21,000.00

Customer Complaint Information

Date Complaint Received:	03/31/1999
Complaint Pending?	No
Status:	Settled
Status Date:	04/08/1999
Settlement Amount:	$21,000.00
Individual Contribution Amount:	
Firm Statement	THE DRP-U5 DATED APRIL 9, 1999 WAS ERRONEOUSLY FILED BECAUSE THE ACTIVITY AT ISSUE WAS THE SUBJECT OF AN ORAL COMPLAINT WHICH THE CUSTOMER SUBSEQUENTLY RETRACTED IN WRITING

PLEASE REMOVE TO Z STATUS.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	H.D BROUS & CO., INC
Allegations:	CUSTOMER ALLEGED UNAUTHORIZED TRADE-ASKED AMOUNT $21,000.00. ALLEGATIONS WERE MADE WHILE EMPLOYED AT H.D. BROUS & CO., INC.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$21,000.00

Customer Complaint Information

Date Complaint Received:	03/31/1999
Complaint Pending?	No
Status:	Settled
Status Date:	04/08/1999
Settlement Amount:	$21,000.00
Individual Contribution Amount:	$0.00
Broker Statement	TRADE WAS CANCELLED ON APRIL 1, 1999 AFTER TRADE WAS CANCELLED CLIENT SENT A LETTER RATISFYING MR. MURRAY'S VERSION. LETTER INCLUDED WITH THIS DRP. THE $ AMOUNT FOR THE CANCELLED TRADE WAS $21,000.00 PAID BY H.D. BROUS. CUSTOMER NEVER MADE A COMPLAINT. THE U5 FILING BY H.D. BROUS WAS FILED TO INTENTIONALLY DEFAME MR. MURRAY AND TO AVOID ITS OBLIGATIONS TO MR MURRAY SINCE H.D. BROUS HAS FAILED TO PAY MR. MURRAY HIS SALARY ON TWO OCCASIONS. CUSTOMER'S LETTER SUPPORTS THIS STATEMENT AND SHOWS THAT THE AMOUNT SUBMITTED BY H.D. BROUS IS FALSE.

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

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least $5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	HD BROUS & CO., INC.
Allegations:	MISREPRESENTATION
Product Type:	Equity - OTC
Alleged Damages:	$46,744.65

Customer Complaint Information

Date Complaint Received:	04/16/2001
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	06/11/2001
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	HD BROUS & CO., INC.
Allegations:	CUSTOMER ALLEGED MISREPRESENTATION.
Product Type:	Equity - OTC
Alleged Damages:	$46,744.65

Customer Complaint Information

Date Complaint Received:	04/16/2001

Complaint Pending?	No
Status:	Denied
Status Date:	06/11/2001
Settlement Amount:	
Individual Contribution Amount:	

End of Report

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