

BrokerCheck Report

MICHAEL ALAN SIEGEL

CRD# 1950871

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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.

MICHAEL A. SIEGEL

CRD# 1950871

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:

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

Registration History

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

- B NATIONAL SECURITIES CORPORATION**
CRD# 7569
EDISON, NJ
04/2014 - 05/2016
- B CONCORDE INVESTMENT SERVICES, LLC**
CRD# 151604
PARSIPPANY, NJ
09/2013 - 04/2014
- B FORESTERS EQUITY SERVICES, INC.**
CRD# 18464
SAN DIEGO, CA
08/2013 - 09/2013

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	4
Judgment/Lien	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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	05/13/2016
B General Securities Representative Examination	Series 7	12/26/2007

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	03/27/2008
B Uniform Securities Agent State Law Examination	Series 63	11/03/1989

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 04/2014 - 05/2016	NATIONAL SECURITIES CORPORATION	7569	EDISON, NJ
B 09/2013 - 04/2014	CONCORDE INVESTMENT SERVICES, LLC	151604	PARSIPPANY, NJ
B 08/2013 - 09/2013	FORESTERS EQUITY SERVICES, INC.	18464	SAN DIEGO, CA
B 04/2013 - 06/2013	THE INVESTMENT CENTER, INC.	17839	WARREN, NJ
B 01/2012 - 04/2013	ONEAMERICA SECURITIES, INC.	4173	BRIDGEWATER, NJ
B 12/2010 - 11/2011	HORNOR, TOWNSEND & KENT, INC.	4031	EDISON, NJ
B 01/2009 - 03/2010	METLIFE SECURITIES INC.	14251	STATEN ISLAND, NY
B 07/2008 - 11/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	SHORT HILLS, NJ
B 01/2008 - 06/2008	AXA ADVISORS, LLC	6627	WOODBIDGE, NJ
B 05/1995 - 05/2002	FIRST INSTITUTIONAL SECURITIES, L.L.C.	23910	WEST PATERSON, NJ
B 02/1995 - 05/1995	A. G. EDWARDS & SONS, INC.	4	ST. LOUIS, MO
B 08/1989 - 02/1995	FIRST INSTITUTIONAL SECURITIES CORP.	23910	WEST PATERSON, NJ
B 07/1989 - 03/1992	BROADWAY FINANCIAL INVESTMENT SERVICES CORP.	23906	

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
04/2014 - Present	NATIONAL SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	EDISON, NJ, 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.

(1) NIC, NON BUSINESS RELATED, 181 NEW ROAD
SUITE 224 PARSIPPANY, NJ 07054, INSURANCE, REGISTERED AGENT, START DATE: 05/2014, 10 HOURS/MONTH, NONE DURING
TRADING HOURS, REGISTERED AGENT FOR INSURANCE.... (2) POINT BENEFIT NOT INVESTMENT RELATED INSURANCE GROUP
AGENT START 6/29/2015 15 HRS PER MONTH ZERO DURING TRADING HRS... (3) HUDSONPOINT CAPITAL D/B/A VICE PRESIDENT 160
HRS PER MONTH

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	4	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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	New Jersey Bureau of Securities
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Revocation
Date Initiated:	02/01/2018
Docket/Case Number:	N/A
URL for Regulatory Action:	http://www.njconsumeraffairs.gov/Actions/Siegel_summarypenaltyandrev_1Feb2018.pdf
Employing firm when activity occurred which led to the regulatory action:	Concorde Investment Services (CRD# 151604) Concorde Asset Management, L.L.C. (CRD# 140367) National Securities Corporation (CRD# 7569)
Product Type:	No Product
Allegations:	SIEGEL MADE UNTRUE STATEMENTS OF MATERIAL FACT AND/OR OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. SIEGEL ENGAGED IN AN ACT, PRACTICE, OR COURSE OF BUSINESS WHICH WOULD OPERATE AS A FRAUD OR DECEIT UPON ANY PERSON IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF SECURITIES. SIEGEL ENGAGED IN DISHONEST OR UNETHICAL BUSINESS PRACTICES IN THE SECURITIES BUSINESS.



SIEGEL WILLFULLY VIOLATED OR WILLFULLY FAILED TO COMPLY WITH PROVISIONS OF THE SECURITIES LAW. SIEGEL IS THE SUBJECT OF AN ORDER BY A SELF-REGULATORY ORGANIZATION EXPELLING HIM FROM A NATIONAL SECURITIES ASSOCIATION.

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:	02/01/2018
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Revocation Other: All exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b) are hereby DENIED as to Siegel. All exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c), and N.J.S.A. 49:3-56(g) are hereby REVOKED as to Siegel.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$100,000.00
Portion Levied against individual:	\$100,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	From approximately July 2013 through January 2016, Siegel exploited a close personal relationship with an elderly couple to fraudulently obtain and use at least \$280,000 for his own personal benefit.



Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	07/25/2016
Docket/Case Number:	2016050346301
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent Siegel 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:	10/28/2016
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: 10/28/2016
End Date:

Sanction 2 of 2

Sanction Type: Suspension
Capacities Affected: Any capacity
Duration: N/A
Start Date: 08/18/2016
End Date: 10/27/2016

Regulator Statement

Pursuant to FINRA Rule 9552(h) and in accordance with FINRA's Notice of Suspension and Suspension from Association letters dated July 25, 2016 and August 18, 2016, respectively, on October 28, 2016, Siegel 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 - 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:	NATIONAL SECURITIES CORP
Allegations:	SUITABILITY
Product Type:	Other: PRIVATE PLACEMENTS
Alleged Damages:	\$17,588.00
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:	05/24/2019
Complaint Pending?	No
Status:	Settled
Status Date:	09/27/2019
Settlement Amount:	\$20,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL SECURITIES CORP
Allegations:	MISREPRESENTATION, UNAUTHORIZED TRADING & SUITABILITY
Product Type:	Real Estate Security



Alleged Damages: \$70,875.00

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: 02/07/2018

Complaint Pending? No

Status: Settled

Status Date: 10/01/2020

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Concorde Investment Services, LLC, National Securities Corp.

Allegations: Client alleges misrepresentation, suitability, fraud, theft/forgery and churning, in relation to REIT and Equity investments from 2013 to 2016.

Product Type: Equity-OTC
Real Estate Security

Alleged Damages: \$2,016,064.90

Arbitration Information

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

Docket/Case #: 16-01551

Date Notice/Process Served: 07/05/2016

Arbitration Pending? No



Disposition:	Settled
Disposition Date:	10/13/2017
Monetary Compensation Amount:	\$150,000.00
Individual Contribution Amount:	\$0.00

Disclosure 4 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CONCORDE INVESTMENT SERVICES LLC & NATIONAL SECURITIES CORP
Allegations:	MISREPRESENTATION,SUITABILITY,FRAUD, AND CHURNING
Product Type:	Equity-OTC Real Estate Security
Alleged Damages:	\$2,016,064.90

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	16-01551
Date Notice/Process Served:	07/05/2016
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/24/2017
Monetary Compensation Amount:	\$250,000.00
Individual Contribution Amount:	\$0.00



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:	SLOMAN'S SECURITY SYSTEMS INC.
Judgment/Lien Amount:	\$1,498.00
Judgment/Lien Type:	Civil
Date Filed:	06/16/2006
Court Details:	SUPERIOR COURT OF NJ, LAW DIVISION, ESSEX COUNTY SPECIAL CIVIL PART, 465 MARTIN LUTHER KING BLVD, NEWARK, NJ 07202, DOCKET #SC- 00219-00
Judgment/Lien Outstanding?	Yes

End of Report



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