

BrokerCheck Report

DWIGHT OLIVER BADGER

CRD# 1965315

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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.

DWIGHT O. BADGER

CRD# 1965315

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

Registration History

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

B ADVANCED EQUITIES, INC.

CRD# 35545
CHICAGO, IL
05/1999 - 08/2012

B PRIMEX

CRD# 29394
NEW YORK, NY
05/1999 - 09/1999

B LASALLE ST SECURITIES, L.L.C.

CRD# 7191
ELMHURST, IL
04/1998 - 03/1999

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each 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, 1 general industry/product exam, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	12/03/1999

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	04/22/1998

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	05/07/1998

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 securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 05/1999 - 08/2012	ADVANCED EQUITIES, INC.	35545	CHICAGO, IL
B 05/1999 - 09/1999	PRIMEX	29394	NEW YORK, NY
B 04/1998 - 03/1999	LASALLE ST SECURITIES, L.L.C.	7191	ELMHURST, IL
B 07/1995 - 10/1995	MADISON SECURITIES, INC.	32176	CHICAGO, IL
B 09/1994 - 06/1995	LEXINGTON SECURITIES, INC.	13102	CHICAGO, IL
B 04/1993 - 09/1994	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	ST. LOUIS, MO
B 04/1991 - 04/1993	OPPENHEIMER & CO., INC.	630	NEW YORK, NY
B 10/1990 - 04/1991	BEAR, STEARNS & CO. INC.	79	NEW YORK, NY
B 06/1990 - 09/1990	PRUDENTIAL-BACHE SECURITIES INC.	7471	NEW YORK, NY
B 05/1990 - 06/1990	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
05/1999 - Present	ADVANCED EQUITIES, INC.	NOT PROVIDED	Y	SOUTH BEND, IN, United States

Disclosure Events



What you should know about reported disclosure events:

1. Disclosure events in BrokerCheck reports come from different sources:

- As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory 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.

	Final	On Appeal
Regulatory Event	2	0



Disclosure Event Details

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 involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: ILLINOIS

Sanction(s) Sought: Revocation

Date Initiated: 01/02/2013

Docket/Case Number: 1200425

URL for Regulatory Action:

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

Product Type: No Product

Allegations: ON SEPTEMBER 18, 2012 THE SEC ENTERED ADMIN. AND CEASE & DESIST PROCEEDING AGAINST RESPONDENT BADGER WHICH BARRED BADGER FROM ASSOCIATION WITH ANY BROKER, DEALER, IA MUNI DEALER OR TRANSFER AGENT WITH A RIGHT TO REAPPLY AFTER ONE (1) YEAR. IN ADDITIONS, BAADGER WAS TO PAY A CIVIL MONETARY PENALTY OF \$100,000

Current Status: Final

Resolution: Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 02/26/2013



Sanctions Ordered: Revocation

Disclosure 2 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought: Other: N/A
Date Initiated: 09/18/2012
Docket/Case Number: 3-15031
Employing firm when activity occurred which led to the regulatory action: ADVANCED EQUITIES, INC.
Product Type: Other: PRIVATE EQUITY OFFERING
Allegations: SEC ADMIN RELEASES 33-9362, 34-67878, IA RELEASE 3467, SEPTEMBER 18, 2012: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMED IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT"), SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND SECTIONS 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST DWIGHT O. BADGER, HIS FIRM AND ANOTHER PRINCIPAL.

THE COMMISSION FOUND THAT: THE MATTER INVOLVES MISSTATEMENTS AND OMISSIONS AND SUPERVISORY FAILURES DURING A \$150 MILLION LATE STAGE PRIVATE EQUITY OFFERING IN 2009 AND A FOLLOW-UP OFFERING IN 2010 BY A REGISTERED BROKER-DEALER AND INVESTMENT ADVISER FIRM ON BEHALF OF A NON-PUBLIC ALTERNATIVE ENERGY COMPANY LOCATED IN THE SILICON VALLEY REGION OF CALIFORNIA ("COMPANY A"). DURING THE 2009 OFFERING, COMPANY A WAS IN "STEALTH MODE" AND RELEASED VERY LITTLE INFORMATION ABOUT ITSELF. DWIGHT O. BADGER ("BADGER"), ONE OF THE FIRM'S REGISTERED PRINCIPALS, LED THE FIRM'S SALES EFFORTS FOR THE OFFERING AND PERSONALLY CONDUCTED NUMEROUS SALES CALLS WITH INVESTORS AND THE FIRM'S REGISTERED REPRESENTATIVES (WHOM IT CALLED "BROKERS"). BADGER ALSO HELD FIVE INTERNAL SALES CALLS WITH THE FIRM'S BROKERS. DURING BOTH THE INTERNAL AND EXTERNAL SALES CALLS, BADGER MADE SEVERAL SIGNIFICANT MISSTATEMENTS ABOUT



COMPANY A'S FINANCES, INCLUDING, AMONG OTHER THINGS: (A) MISSTATING THAT COMPANY A HAD ORDER BACKLOGS IN EXCESS OF \$2 BILLION, WHEN IN FACT COMPANY A'S ACTUAL BACKLOG RANGED BETWEEN APPROXIMATELY \$10 MILLION AND \$42 MILLION; (B) MISSTATING THAT THE U.S. DEPARTMENT OF ENERGY HAD ALREADY GRANTED COMPANY A A LOAN OF BETWEEN \$250 MILLION AND \$300 MILLION, WHEN IN FACT COMPANY A HAD JUST RECENTLY APPLIED FOR A \$96.8 MILLION LOAN; AND (C) MISSTATING THAT COMPANY A HAD A \$1 BILLION ORDER FROM A NATIONAL GROCERY STORE CHAIN, WHEN IN FACT THE GROCERY STORE CHAIN ONLY HAD ENTERED INTO AN ORDER FOR \$2 MILLION AND SIGNED A NON-BINDING LETTER OF INTENT TO PURCHASE ADDITIONAL ENERGY IN THE FUTURE. IN ADDITION, THE FIRM'S OTHER REGISTERED PRINCIPAL, AND BADGER'S SUPERVISOR, FAILED TO RESPOND TO RED FLAGS THAT INDICATED THAT BADGER AND CERTAIN OF THE FIRM'S OTHER BROKERS WERE MAKING MISSTATEMENTS TO INVESTORS AND THUS, FAILED REASONABLY TO SUPERVISE WITH A VIEW TOWARD PREVENTING AND DETECTING THEIR VIOLATIONS OF THE FEDERAL SECURITIES LAWS.

AS A RESULT OF THE CONDUCT, BADGER WILLFULLY VIOLATED SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT WHICH PROHIBIT FRAUDULENT CONDUCT IN THE OFFER OR SALE OF SECURITIES.

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:	09/18/2012
Sanctions Ordered:	Bar (Permanent) Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	Yes



(1) willfully violated any Yes

**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, No

**counseled, commanded,
induced, or procured the
violation by any person of
any provision of the
Securities Act of 1933, the
Securities Exchange Act of
1934, the Investment
Advisers Act of 1940, the
Investment Company Act of
1940, the Commodity
Exchange Act, or any rule or
regulation under any of such
Acts, or any of the rules of
the Municipal Securities
Rulemaking Board? or**



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Bar (Permanent)

Capacities Affected: ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER OR TRANSFER AGENT

Duration: Indefinite

Start Date: 09/18/2012

End Date:

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

IN ANTICIPATION OF THE INSTITUTION OF THE PROCEEDINGS, BADGER SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THE PROCEEDINGS, AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER HIM AND THE SUBJECT MATTER OF THE PROCEEDINGS, WHICH ARE ADMITTED, BADGER CONSENTED TO THE ENTRY OF THE ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND SECTIONS 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER ("ORDER").

THE COMMISSION DEEMED IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN BADGER'S OFFER. ACCORDINGLY, PURSUANT TO SECTION 8A OF THE SECURITIES ACT, SECTION 15(B) OF THE EXCHANGE ACT AND SECTIONS 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT IT IS HEREBY ORDERED THAT BADGER SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT. BADGER IS BARRED FROM ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER OR TRANSFER AGENT WITH THE RIGHT TO REAPPLY FOR REENTRY AFTER ONE (1) YEAR TO THE APPROPRIATE SELF-REGULATORY ORGANIZATION, OR IF THERE IS NONE, TO THE COMMISSION.

ANY REAPPLICATION FOR ASSOCIATION BY BADGER WILL BE SUBJECT TO THE APPLICABLE LAWS AND REGULATIONS GOVERNING THE REENTRY PROCESS, AND REENTRY MAY BE CONDITIONED UPON A NUMBER OF FACTORS, INCLUDING, BUT NOT LIMITED TO, THE SATISFACTION OF ANY OR ALL OF THE FOLLOWING: (A) ANY DISGORGEMENT ORDERED AGAINST THE RESPONDENT, WHETHER OR NOT THE COMMISSION HAS FULLY OR PARTIALLY WAIVED PAYMENT OF SUCH DISGORGEMENT; (B) ANY ARBITRATION AWARD RELATED TO THE CONDUCT THAT SERVED AS THE BASIS FOR THE COMMISSION ORDER; (C) ANY SELF-REGULATORY ORGANIZATION ARBITRATION AWARD TO A CUSTOMER, WHETHER OR NOT RELATED TO THE CONDUCT THAT SERVED AS THE BASIS FOR THE COMMISSION ORDER; AND (D) ANY RESTITUTION ORDER BY A SELF-REGULATORY ORGANIZATION, WHETHER OR NOT RELATED TO THE CONDUCT THAT SERVED AS THE BASIS FOR THE COMMISSION ORDER.



BADGER SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$100,000.

Reporting Source: Firm

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Other: N/A

Date Initiated: 09/18/2012

Docket/Case Number: 3-15031

Employing firm when activity occurred which led to the regulatory action: ADVANCED EQUITIES, INC.

Product Type: Other: PRIVATE EQUITY OFFERING

Allegations: ON SEPTEMBER 18, 2012, THE SECURITIES AND EXCHANGE COMMISSION ANNOUNCED ITS DETERMINATION TO ACCEPT THE OFFER OF SETTLEMENT MADE BY DWIGHT BADGER, THE FORMER CEO OF THE PARENT COMPANY OF AEI, AND ISSUED AN ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS AND IMPOSING REMEDIAL SANCTIONS ("THE ORDER"). IN THE ORDER, THE SEC ALLEGED THAT AEI, THROUGH DWIGHT BADGER, MADE MISLEADING STATEMENTS ABOUT BACKLOG, CONTRACTS AND A DEPARTMENT OF ENERGY APPLICATION DURING THE OFFERING OF THE SECURITIES OF A PRIVATELY HELD COMPANY IN 2009 AND IN 2010 IN VIOLATION OF SECTION 17(A)(2) AND (3) OF THE SECURITIES ACT OF 1933. UNDER THE TERMS OF THE ORDER, MR. BADGER SETTLED TO A ONE-YEAR BAR FROM ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER OR TRANSFER AGENT AND THE PAYMENT OF A \$100,000 PENALTY.

Current Status: Final

Resolution: Order

Resolution Date: 09/18/2012

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



If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment

Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the

Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Bar (Permanent)

Capacities Affected: ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER OR TRANSFER AGENT

Duration: PERMANENT, WITH THE RIGHT TO REAPPLY FOR REENTRY AFTER ONE YEAR

Start Date: 09/18/2012

End Date:

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:****Firm Statement**

ON SEPTEMBER 18, 2012, THE SECURITIES AND EXCHANGE COMMISSION ANNOUNCED ITS DETERMINATION TO ACCEPT THE OFFER OF SETTLEMENT MADE BY DWIGHT BADGER, THE FORMER CEO OF THE PARENT COMPANY OF AEI, AND ISSUED AN ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS AND IMPOSING REMEDIAL SANCTIONS ("THE ORDER"). IN THE ORDER, THE SEC ALLEGED THAT AEI, THROUGH DWIGHT BADGER, MADE MISLEADING STATEMENTS ABOUT BACKLOG, CONTRACTS AND A DEPARTMENT OF ENERGY APPLICATION DURING THE OFFERING OF THE SECURITIES OF A PRIVATELY HELD COMPANY IN 2009 AND IN 2010 IN VIOLATION OF SECTION 17(A)(2) AND (3) OF THE SECURITIES ACT OF 1933. UNDER THE TERMS OF THE ORDER, MR. BADGER SETTLED TO A ONE-YEAR BAR FROM ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER OR TRANSFER AGENT AND THE PAYMENT OF A \$100,000 PENALTY.

End of Report



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