

BrokerCheck Report

ROBERT JAMES BATCHEN

CRD# 2106288

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5
Disclosure Events	6

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:

- o 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
- o 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.



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.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

ROBERT J. BATCHEN

CRD# 2106288

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:

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

Registration History

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

- B UHLMANN PRICE SECURITIES, LLC**
CRD# 42854
SKOKIE, IL
09/2012 - 10/2015
- B WELLS FARGO ADVISORS, LLC**
CRD# 19616
SKOKIE, IL
01/2008 - 09/2012
- B A. G. EDWARDS & SONS, INC.**
CRD# 4
SKOKIE, IL
08/1995 - 01/2008

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
Termination	3
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.

This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor - General Module Examination	Series 10	06/02/2004
B General Securities Sales Supervisor - Options Module Examination	Series 9	05/18/2004

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/02/2015
B Futures Managed Funds Examination	Series 31	03/26/1994
B General Securities Representative Examination	Series 7	11/26/1990

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	12/20/2000
B Uniform Securities Agent State Law Examination	Series 63	11/30/1990

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 09/2012 - 10/2015	UHLMANN PRICE SECURITIES, LLC	42854	SKOKIE, IL
B 01/2008 - 09/2012	WELLS FARGO ADVISORS, LLC	19616	SKOKIE, IL
B 08/1995 - 01/2008	A. G. EDWARDS & SONS, INC.	4	SKOKIE, IL
B 11/1990 - 08/1995	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY

Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
09/2012 - Present	UHLMANN INVESTMENT MANAGEMENT	FINANCIAL ADVISOR	N	CHICAGO, IL, United States
09/2012 - Present	UHLMANN PRICE SECURITIES, LLC	FINANCIAL CONSULTANT	Y	CHICAGO, IL, United States
05/2009 - 08/2012	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	SKOKIE, IL, 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.

No information reported.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

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

	Pending	Final	On Appeal
Regulatory Event	0	2	0
Customer Dispute	0	4	N/A
Termination	N/A	3	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: FINRA

Sanction(s) Sought:

Date Initiated: 10/31/2016

Docket/Case Number: [2012032960401](#)

Employing firm when activity occurred which led to the regulatory action: Wells Fargo Advisors, LLC

Product Type: Other: non-traditional exchange traded funds

Allegations: Without admitting or denying the findings, Batchen consented to the sanctions and to the entry of findings that while associated with a member firm, he effected discretionary trades in the accounts of a customer. The findings stated that Batchen's discretionary trading activity included transactions in equities, Exchange-Traded Funds (ETFs), Non-Traditional ETFs, and options. Although the customer was aware of the trading, Batchen did not obtain prior written authorization from the customer to exercise discretionary power in the accounts and the firm did not accept the accounts for discretionary trading. The findings also stated that Batchen effected unsuitable purchases of Non-Traditional ETFs for the customer's accounts, which did not comport with the customer's financial situation, conservative investment objectives and moderate tolerance for risk. In addition,



Batchen effected the transactions without fully understanding each product, including that holding such products for extended periods could cause a customer to experience significant losses. Batchen held these Non-Traditional ETFs in the customer's accounts for an average of approximately 222 days, despite the fact that these Non-Traditional ETFs were designed to achieve their stated objectives within a single trading day. The customer lost approximately \$56,246 because of the investments in Non-Traditional ETFs, and the firm subsequently provided restitution to the customer for the losses. The findings also included that Batchen timely failed to disclose a Federal tax lien on his Form U4 in the amount of \$1.2 million. After paying approximately \$12,000 to the IRS, Batchen was released from the lien.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	10/31/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
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 1

Sanction Type: Suspension
Capacities Affected: All Capacities
Duration: five months
Start Date: 11/07/2016
End Date: 04/06/2017

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: deferred
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No

Amount Waived:



Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	Illinois
Sanction(s) Sought:	Revocation
Date Initiated:	09/25/2015
Docket/Case Number:	1300130
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Uhlman Investment Management LLC/Uhlman Price Securities LLC
Product Type:	No Product
Allegations:	Respondent Batchen failed to file his tax returns to the Illinois Department of Revenue for tax years 2012, 2013, and 2014. Pursuant to Section 8.E(1)(o) of the Illinois Securities Act of 1953, the registration of a registered representative/investment adviser representative is subject to a revocation if they fail to file tax returns with the state of Illinois
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?	No
Resolution Date:	03/23/2016
Sanctions Ordered:	Revocation
Regulator Statement	If you have any questions please contact the Illinois Securities Department at 312-793-3384.



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CLAIMANT ALLEGES UNSUITABLE AND UNAUTHORIZED TRADING IN ACCOUNTS OPENED IN OR AROUND 1998-2001.
Product Type:	Options
Alleged Damages:	\$300,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-02485
Date Notice/Process Served:	12/06/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/28/2016
Monetary Compensation Amount:	\$250,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Without admitting any liability, the Firm settled the matter for \$250,000.00 to avoid further arbitration.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CLAIMANT ALLEGES UNSUITABLE AND UNAUTHORIZED TRADING IN



ACCOUNTS OPENED IN OR AROUND
1998-2001.

Product Type: Options
Alleged Damages: \$300,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 13-02485
Date Notice/Process Served: 12/06/2013
Arbitration Pending? Yes

Disclosure 2 of 2

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: THE CLIENT IS UNHAPPY WITH THE INVESTMENTS IN HER ACCOUNT AND ALLEGES THEY ARE NOT SUITABLE GIVEN HER AGE AND RISK TOLERANCE. (01/04/2008-07/17/2012)

Product Type: Other: EXCHANGE TRADED FUNDS
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: 07/17/2012
Complaint Pending? No
Status: Settled
Status Date: 01/23/2013



Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: THE CLIENT IS UNHAPPY WITH THE INVESTMENTS IN HER ACCOUNT AND ALLEGES THEY ARE NOT SUITABLE GIVEN HER AGE AND RISK TOLERANCE. (01/04/2008-07/17/2012)

Product Type: Other: EXCHANGE TRADED FUNDS

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: 07/17/2012

Complaint Pending? No

Status: Settled

Status Date: 01/23/2013

Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00



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:	WELLS FARGO ADVISORS, LLC
Allegations:	THE CLIENT IS ALLEGING THAT HER FINANCIAL ADVISOR DID NOT FOLLOW INVESTMENT INSTRUCTIONS. (12/31/2010-12/31/2011)
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE CLIENT ALLEGES LOSSES -NOT SPECIFIED. HOWEVER, THEY ARE BELIEVED TO BE GREATER THAN \$5,000.
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:	01/09/2012
Complaint Pending?	No
Status:	Denied
Status Date:	08/31/2012
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	WELL FARGO
Allegations:	CLIENT ALLEGES THAT REGISTERED REPRESENTATIVE DID NOT FOLLOW INVESTMENT INSTRUCTIONS. CLAIM WAS INVESTIGATED BY FIRM AND DENIED.
Product Type:	Equity Listed (Common & Preferred Stock) Options
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE CLIENT ALLEGES LOSSES -NOT SPECIFIED. HOWEVER, THEY ARE BELIEVED TO BE GREATER THAN \$5,000.
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:	01/09/2012
Complaint Pending?	No
Status:	Denied
Status Date:	08/31/2012
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	COMPLAINT WAS INVESTIGATED BY FIRM AND DENIED.

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	ATTORNEY FOR CLIENT ALLEGES THAT FINANCIAL ADVISOR IN CONNECTION WITH CERTAIN CALL OPTION CONTRACTS EITHER



DISREGARDED CLIENT'S EXPRESS DIRECTIONS TO SELL AND OTHERWISE FAILED TO TIMELY ADDRESS AND REACT TO LIMIT LOSSES FROM DECLINING VALUES. (12/10/2010-01/03/2012)

Product Type: Options
Alleged Damages: \$46,195.00
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: 05/30/2012
Complaint Pending? No
Status: Denied
Status Date: 07/05/2012
Settlement Amount:
**Individual Contribution
Amount:**



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 3

Reporting Source: Firm
Employer Name: UHLMANN PRICE SECURITIES
Termination Type: Permitted to Resign
Termination Date: 09/28/2015
Allegations: FAILURE TO NOTIFY FIRM OF REPORTABLE EVENTS.
Product Type: No Product

Disclosure 2 of 3

Reporting Source: Firm
Employer Name: UHLMANN PRICE SECURITIES
Termination Type: Permitted to Resign
Termination Date: 09/28/2015
Allegations: FAILURE TO NOTIFY FIRM OF FINRA REPORTABLE EVENTS.
Product Type: No Product

Disclosure 3 of 3

Reporting Source: Firm
Employer Name: WELLS FARGO ADVISORS, LLC
Termination Type: Voluntary Resignation
Termination Date: 08/28/2012
Allegations: THE FIRM INITIATED A REVIEW AFTER ALLEGATIONS OF TRADING WITHOUT AUTHORIZATION. THE FINANCIAL ADVISOR VOLUNTARILY RESIGNED FROM THE FIRM DURING THE REVIEW.
Product Type: Equity Listed (Common & Preferred Stock)



Reporting Source: Broker
Employer Name: WELLS FARGO
Termination Type: Permitted to Resign
Termination Date: 09/12/2012
Allegations: TRADING WITHOUT AUTHORIZATION
Product Type: Equity Listed (Common & Preferred Stock)
Options



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:	IRS
Judgment/Lien Amount:	\$1,200,000.00
Judgment/Lien Type:	Tax
Date Filed with Court:	02/01/2013
Date Individual Learned:	02/28/2013
Type of Court:	NOT KNOWN
Name of Court:	NOT KNOWN
Location of Court:	CHICAGO IL
Docket/Case #:	1303226133
Judgment/Lien Outstanding?	Yes

Broker Statement

IN JULY 2013 IRS OFFICER VELCHEK RELEASED BATCHEN (RB) FROM A WAGE LEVY, RECOGNISING THE \$1.2M LIEN WAS IN ERROR, AND INFACIT THE OWED AMOUNT WAS SOME \$10,000. RB MISTAKENLY THOUGHT THE LIEN WAS RELEASED AT THAT TIME AS WELL. IN SEEKING DETAIL FOR THIS FINRA RESPONSE, RB WAS INFORMED THAT HE CURRENTLY OWES THE IRS \$3,400. UPON PAYMENT THE LIEN WILL BE RELEASED. RB HAS BEEN GRANTED EXPEDITED PROCESS ON THIS RELEASE. BATCHEN LAST FILED A FORM U4 IN SEPTEMBER 2012, PRIOR TO THE LIEN BEING FILED, SO AT THAT TIME HE TRUTHFULLY ANSWERED NO TO 14M. UNFORTUNATELY, LIKE MANY BROKERS, HIS KNOWLEDGE OF DISCLOSURE REQUIREMENTS DID NOT INCLUDE THE NEED TO REPORT A LIEN. THIS WAS SOLEY AN ACT OF OVERSIGHT, AND IN NO WAY AN ATTEMPT TO MISLEAD OR CONCEAL.

End of Report



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