

BrokerCheck Report

MARK PETER ERLICH

CRD# 2284613

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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.

**MARK P. ERLICH**

CRD# 2284613

Currently employed by and registered with the following Firm(s):

- B** **BUCKMAN, BUCKMAN & REID, INC.**
 44 church st.
 little silver, NJ 07739
 CRD# 23407
 Registered with this firm since: 10/22/2010

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 registered with:

- 2 Self-Regulatory Organizations
- 6 U.S. states and territories

This broker has passed:

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

Registration History

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

- B** **WESTROCK ADVISORS, INC.**
 CRD# 114338
 NEW YORK, NY
 02/2008 - 10/2010
- B** **MAXIM GROUP LLC**
 CRD# 120708
 NEW YORK, NY
 04/2003 - 02/2008
- B** **FAHNESTOCK & CO. INC.**
 CRD# 249
 NEW YORK, NY
 01/2002 - 04/2003

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 | 1 |
| Termination | 1 |



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 individual is currently registered with 2 SROs and is licensed in 6 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **BUCKMAN, BUCKMAN & REID, INC.**

Main Office Address: **44 CHURCH ST.
LITTLE SILVER, NJ 07739**

Firm CRD#: **23407**

| | SRO | Category | Status | Date |
|---|---------------------|-----------------------------------|----------|------------|
| B | FINRA | General Securities Representative | Approved | 10/22/2010 |
| B | Nasdaq Stock Market | General Securities Representative | Approved | 07/18/2011 |

| | U.S. State/ Territory | Category | Status | Date |
|---|-----------------------|----------|----------|------------|
| B | California | Agent | Approved | 10/22/2010 |
| B | Florida | Agent | Approved | 08/10/2016 |
| B | Georgia | Agent | Approved | 08/24/2016 |
| B | Minnesota | Agent | Approved | 03/18/2013 |
| B | New Jersey | Agent | Approved | 01/10/2013 |
| B | New York | Agent | Approved | 10/22/2010 |

Branch Office Locations

BUCKMAN, BUCKMAN & REID, INC.

44 church st.
little silver, NJ 07739



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 1 state securities law exam.

Principal/Supervisory Exams

| Exam | Category | Date |
|--------------------------|----------|------|
| No information reported. | | |

General Industry/Product Exams

| Exam | Category | Date |
|--|----------|------------|
| B Securities Industry Essentials Examination | SIE | 10/01/2018 |
| B General Securities Representative Examination | Series 7 | 12/09/1992 |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
| B Uniform Securities Agent State Law Examination | Series 63 | 12/18/1992 |

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 02/2008 - 10/2010 | WESTROCK ADVISORS, INC. | 114338 | NEW YORK, NY |
| B 04/2003 - 02/2008 | MAXIM GROUP LLC | 120708 | NEW YORK, NY |
| B 01/2002 - 04/2003 | FAHNESTOCK & CO. INC. | 249 | NEW YORK, NY |
| B 07/1993 - 01/2002 | JOSEPHTHAL & CO., INC. | 3227 | NEW YORK, NY |
| B 12/1992 - 07/1993 | D. H. BLAIR & CO., INC. | 6833 | NEW YORK, 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 |
|-------------------|-----------------------------|----------------------------|--------------------|--------------------------------------|
| 10/2010 - Present | BUCKMAN BUCKMAN & REID INC. | REGISTER REPRESENTATIVE | Y | 40 WALL STREET, 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.

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:**
 - 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 |
|------------------|---------|-------|-----------|
| Regulatory Event | 0 | 1 | 0 |
| Termination | N/A | 1 | N/A |



Disclosure Event Details

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

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

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

| | |
|--|--|
| Reporting Source: | Regulator |
| Regulatory Action Initiated By: | FINRA |
| Sanction(s) Sought: | Other: N/A |
| Date Initiated: | 12/30/2010 |
| Docket/Case Number: | 2008012634701 |
| Employing firm when activity occurred which led to the regulatory action: | MAXIM GROUP LLC |
| Product Type: | Other: STOCK CERTIFICATES |
| Allegations: | NASD RULE 2110: WHILE REGISTERED WITH A MEMBER FIRM AND WITH THE KNOWLEDGE OF HIS FIRM SUPERVISORS, ERLICH TRAVELED TO SINGAPORE TO MEET WITH INDIVIDUALS WHO OWNED RESTRICTED SHARES OF A US-BASED COMPANY THAT TRADED ON THE OTCBB. WHILE IN SINGAPORE, ERLICH TOLD THE SINGAPORE SHAREHOLDERS THAT HE COULD OPEN FIRM ACCOUNTS FOR THEM, AND HELP THEM LIFT THE SHARE RESTRICTIONS AND SELL THE SHARES. THE SINGAPORE SHAREHOLDERS WERE ASSOCIATED WITH A SINGAPORE COMPANY THAT PURCHASED LEASES IN THE COMPANY'S PROPERTY AND THROUGH WHICH THE SINGAPORE SHAREHOLDERS ACQUIRED THEIR RESTRICTED COMPANY SHARES. THE SINGAPORE COMPANY FACILITATED ERLICH'S |



TRIP TO SINGAPORE AND HIS PRESENTATION THERE. BETWEEN OCTOBER 2006 AND HIS DEPARTURE FROM THE FIRM IN FEBRUARY 2008, ERLICH (A) RECEIVED RESTRICTED STOCK CERTIFICATES BELONGING TO SINGAPORE SHAREHOLDERS AT EITHER HIS HOME OR WORK ADDRESS, AND (B) OPENED FIRM ACCOUNTS FOR AT LEAST 27 OF THE SINGAPORE SHAREHOLDERS. WHILE HE WAITED FOR ACCOUNT PAPERWORK AND CUSTOMER IDENTIFICATION DOCUMENTATION TO ARRIVE AND FOR THE ACCOUNTS TO BE OPENED, ERLICH KEPT THE SHARE CERTIFICATES HE RECEIVED AT HIS HOME OR IN HIS FILE CABINET AT THE FIRM'S OFFICES. AFTER SOME OF THE 27 ACCOUNTS WERE OPENED HE ROUTED RESTRICTED STOCK CERTIFICATES THROUGH THE FIRM'S OPERATIONS STAFF. IT TOOK AT LEAST A MONTH AND SOMETIMES LONGER FOR THE ACCOUNTS TO BE OPENED. THE FIRM RECEIVED COMPLAINTS FROM SOME OF THE SINGAPORE SHAREHOLDERS, AND FROM THE AFOREMENTIONED SINGAPORE COMPANY ON BEHALF OF THE SINGAPORE SHAREHOLDERS, CONCERNING ERLICH AND THE PACE AT WHICH THE FIRM ACCOUNTS WERE BEING OPENED AND THE RESTRICTED SHARES WERE BEING SOLD. THE COMPLAINTS NOTED THAT ERLICH POSSESSED THE STOCK CERTIFICATES BELONGING TO THE SINGAPORE SHAREHOLDERS. ON OR ABOUT JANUARY 30, 2008, THE FIRM ASKED ERLICH IF HE PERSONALLY POSSESSED ANY MORE OF THE SINGAPORE SHAREHOLDERS' RESTRICTED STOCK CERTIFICATES. ERLICH REPLIED THAT HE DID NOT BUT ON OR ABOUT FEBRUARY 20, 2008, SHORTLY AFTER ERLICH RESIGNED FROM THE FIRM, AND IN THE FACE OF ADDITIONAL COMPLAINTS RECEIVED BY THE FIRM FROM THE SINGAPORE SHAREHOLDERS, ERLICH RETURNED TO THE AFOREMENTIONED SINGAPORE COMPANY AT LEAST 50 STOCK CERTIFICATES THAT HE POSSESSED. BY FAILING TO DISCLOSE TO HIS FIRM THAT HE PERSONALLY POSSESSED STOCK CERTIFICATES BELONGING TO PROSPECTIVE FIRM CUSTOMERS AND DETAILS CONCERNING SUCH SHARES, ERLICH: A. PREVENTED HIS FIRM FROM COMPLYING WITH SEC RULE 15C3-3 IN THAT THE FIRM, WITHOUT KNOWING OF THE SECURITIES HE POSSESSED, FAILED TO: (I) BRING THE SECURITIES UNDER POSSESSION OR CONTROL AS REQUIRED BY THE RULE, AND (II) COMPUTE AND MAINTAIN IN ITS RESERVE BANK ACCOUNT SUFFICIENT CASH AND/OR QUALIFIED SECURITIES AS REQUIRED BY THE RULE; AND B. PREVENTED THE FIRM FROM COMPLYING WITH BOOKS AND RECORDS RULES WHICH REQUIRED THAT FIRMS RECORD THE RECEIPT OF SECURITIES. IN ADDITION, ERLICH USED A PERSONAL EMAIL ACCOUNT TO CORRESPOND WITH THE AFOREMENTIONED SINGAPORE COMPANY CONCERNING, INTER ALIA, THE SINGAPORE SHAREHOLDERS AND THEIR PROSPECTIVE FIRM ACCOUNTS. WHILE ERLICH COURTESY COPIED HIS FIRM EMAIL ADDRESS ON A FEW OF THE EMAILS HE SENT FROM HIS PERSONAL EMAIL ACCOUNT, HE FAILED TO COPY OR FORWARD ANY OF THESE EMAILS TO HIS FIRM MANAGERS. HIS FIRM DID NOT PERMIT THE



USE OF NON-FIRM EMAIL ACCOUNTS FOR COMMUNICATIONS RELATED TO FIRM BUSINESS. BY USING HIS PERSONAL EMAIL ACCOUNT FOR FIRM-RELATED BUSINESS AND NOT COPYING OR FORWARDING SUCH EMAILS TO HIS FIRM, ERLICH PREVENTED HIS FIRM FROM DISCHARGING ITS SUPERVISORY OBLIGATIONS UNDER NASD RULE 3010.

| | |
|---|---|
| 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: | 12/30/2010 |
| 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: | SEVEN MONTHS |
| Start Date: | 02/07/2011 |
| End Date: | 09/06/2011 |

**Monetary Sanction 1 of 1**

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 01/24/2013

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, ERLICH CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$15,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR SEVEN MONTHS. THE SUSPENSION WILL BE IN EFFECT FROM FEBRUARY 7, 2011, THROUGH SEPTEMBER 6, 2011. FINE PAID IN FULL ON 1/24/2013.

Reporting Source: Broker

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 12/30/2010

Docket/Case Number: [2008012634701](#)

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

Product Type: Other: STOCK CERTIFICATES

Allegations: NASD RULE 2110 RECIEVED CUSTOMER RESTRICTED STOCK CERTIFICATES AT HIS HOME OR OFFICE AND PERSONALLY POSSESSED THEM WITHOUT TIMELY TURNING THEM INTO THE FIRM AND USED HIS PERSONAL EMAIL ADDRESS FOR FIRM RELATED BUSINESS WHICH PREVENTED HIS FIRM FROM DISCHARGING ITS SUPERVISORY



OBLIGATIONS UNDER NASD RULE 3010.

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:

12/30/2010

Sanctions Ordered:Civil and Administrative Penalty(ies)/Fine(s)
Suspension**Sanction 1 of 1****Sanction Type:**

Suspension

Capacities Affected:

ALL CAPACITIES

Duration:

SEVEN MONTHS

Start Date:

02/07/2011

End Date:

09/06/2011

Monetary Sanction 1 of 1**Monetary Related Sanction:**

Civil and Administrative Penalty(ies)/Fine(s)

Total Amount:

\$15,000.00

Portion Levied against individual:

\$15,000.00

Payment Plan:**Is Payment Plan Current:****Date Paid by individual:****Was any portion of penalty waived?**

No

Amount Waived:**Broker Statement**

PURSUANT TO THE TERMS OF THE AWC I NEITHER ADMITTED NOR DENIED THE ALLEGATIONS ABOVE. THIS SETTLEMENT WAS THE RESULT OF VIGOROUS NEGOTIATIONS.I TOOK INTO CONSIDERATION THE NATURE OF



THE CHARGES, THE AVAILABLE FACTS AND COSTS ASSOCIATED WITH
THESE PROCEEDINGS.



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm

Employer Name: MAXIM GROUP LLC

Termination Type: Voluntary Resignation

Termination Date: 02/08/2008

Allegations: SEVERAL MAXIM GROUP CLIENTS AND OTHER INDIVIDUALS UNKNOWN TO THE FIRM (NON-MAXIM GROUP CLIENTS) ALLEGED THAT THEY HAD GIVEN MARK ERLICH THEIR SHARE CERTIFICATES WHICH WERE NEVER DEPOSITED INTO ACCOUNTS HELD AT THE FIRM.

Product Type: Equity - OTC

Other Product Types:

Firm Statement AFTER SEVERAL MAXIM GROUP CLIENTS AND OTHER INDIVIDUALS UNKNOWN TO THE FIRM (NON-MAXIM GROUP CLIENTS) CLAIMED THAT THEY HAD SUBMITTED STOCK CERTIFICATES TO MARK ERLICH, THE FIRM OPENED AN INVESTIGATION AND LEARNED THAT MR. ERLICH HAD RECEIVED CERTIFICATES AT HIS HOME ADDRESS AND FAILED TO DELIVER THEM TO THE FIRM FOR DEPOSIT IN A TIMELY FASHION OR AT ALL. MR. ERLICH RESIGNED PRIOR TO THE FIRM'S OPENING OF THE INVESTIGATION.

Reporting Source: Broker

Employer Name: MAXIM GROUP LLC

Termination Type: Voluntary Resignation

Termination Date: 02/08/2008

Allegations: SEVERAL MAXIM GROUP CLIENTS AND OTHER INDIVIDUALS UNKNOWN TO THE FIRM (NON-MAXIM GROUP CLIENTS) ALLEGED THAT THEY HAD GIVEN MARK ERLICH THEIR SHARE CERTIFICATES WHICH WERE NEVER DEPOSITED INTO ACCOUNTS HELD AT THE FIRM.

Product Type: Equity - OTC

Other Product Types:

**Broker Statement**

AFTER SEVERAL MAXIM GROUP CLIENTS AND OTHER INDIVIDUALS UNKNOWN TO THE FIRM (NON-MAXIM GROUP CLIENTS CLAIMED THAT THEY HAD SUBMITTED STOCK CERTIFICATES TO MARK ERLICH, THE FIRM OPENED AN INVESTIGATION AND LEARNED THAT MR. ERLICH HAD RECEIVED CERTIFICATES AT HIS HOME ADDRESS AND FAILED TO DELIVER THEM TO THE FIRM FOR DEPOSIT IN A TIMELY FASHION OR AT ALL. MR. ERLICH RESIGNED PRIOR TO THE FIRM'S OPENING OF THE INVESTIGATION.

End of Report



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