



**BrokerCheck Report**

**LEONARD BRUCE GREER**

CRD# 229345

## Dear Investor:

FINRA has generated the following BrokerCheck report for **LEONARD BRUCE GREER**. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides on currently registered individuals and individuals who were registered during the past two years include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens. FINRA also provides certain information on individuals whose registrations terminated more than two years ago.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to [www.nasaa.org](http://www.nasaa.org) for a complete list of state securities regulators.

**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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

## LEONARD BRUCE GREER

CRD# 229345

This individual is no longer registered with FINRA. The individual's registration with FINRA was terminated prior to August 1999 when the enhanced CRD system was implemented. As a result, since the individual was not required to update their CRD record via the submission of a Form U4 to CRD since August 1999, BrokerCheck contains only limited information about this individual.

### Report Summary for this Broker

The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process.

### Broker Qualifications

This broker is not currently registered with a FINRA firm.

This broker has passed:

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

### Registration History

This broker was previously registered with the following FINRA member firms:

#### L.C. WEGARD & CO., INC.

CRD# 3722  
NEW YORK NY  
09/16/1991 to 12/14/1995

#### PAINEWEBBER INCORPORATED

CRD# 8174  
STAMFORD CT  
07/21/1987 to 09/09/1991

#### BLYTH EASTMAN DILLON & CO. INCORPORATED

CRD# 6361  
NEW YORK NY  
04/28/1972 to 05/04/1978

For additional registration details as reported by the individual broker, refer to the Registration History Section of this report.

### Disclosure of Regulatory Events

This section includes details regarding final regulatory events reported by or about this broker to CRD as part of the securities industry registration and licensing process.

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

**The following type of disclosure was reported:**

Regulatory Event

## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

**This individual has passed 2 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.**

Exam Class	Exam Name	Category	Date
Principal/Supervisory Exams	General Securities Principal Examination	Series 24	10/1/1991
Principal/Supervisory Exams	Registered Principal Examination	Series 40	2/27/1978
General Industry/Product Exams	General Securities Representative Examination	Series 7	7/18/1987
General Industry/Product Exams	Registered Representative Examination	Series 1	6/23/1970
State Securities Law Exams	Uniform Securities Agent State Law Examination	Series 63	7/24/1987

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.

## Registration History

### Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD #	Branch Location
09/16/1991 to 12/14/1995	L.C. WEGARD & CO., INC.	3722	NEW YORK NY
07/21/1987 to 09/09/1991	PAINEWBBER INCORPORATED	8174	STAMFORD CT
04/28/1972 to 05/04/1978	BLYTH EASTMAN DILLON & CO. INCORPORATED	6361	NEW YORK NY
09/02/1971 to 04/10/1972	MITCHUM, JONES & TEMPLETON INCORPORATED	584	LOS ANGELES CA
06/25/1970 to 08/28/1971	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	572	NEW YORK NY

## Disclosure of Regulatory Events

Disclosures in BrokerCheck reports come from different sources:

- **Self-disclosure:** Brokers are required to answer a series of questions on their application requesting securities industry registration (Form U4). For example, brokers are asked whether they have been involved in certain regulatory matters.
- **Regulator/Employer postings:** In addition, regulators and firms that have employed a broker also may contribute relevant information about such matters. All of this information is maintained in CRD.

Certain Thresholds must be met before an event is reported to CRD; for example:

- **A regulatory agency** must meet established standards before initiating a regulatory action and/or issuing sanctions. These standards typically include a reasonable basis for initiating the action after engaging in a fact-finding process.



Possible multiple reporting sources – please note:

Disclosure event details may be reported by more than one source (i.e., regulator or firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.

## Disclosure Event Details

This report provides the information as it was reported to CRD by the individual broker, a member firm(s), and/or by securities industry regulators. Some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

## Regulatory - Final

This section provides information regarding a final, regulatory action that was reported to CRD by the individual broker, a member firm and/or a securities regulator. The event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the SEC or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations.

### Disclosure 1 of 3 ~ Entry 1 of 1

**Reporting Source:** Regulator

**Details:**

1. Regulatory Action initiated by: SEC: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction/Relief Sought:

Other Sanctions/Relief Sought:

3. Date Initiated (MM/DD/YYYY): 07/24/2001

4. Docket/Case Number: REL. #34-44586; FILE #3-10538

5. Employing Firm when activity occurred which led to the regulatory action: L.C. WEGARD & CO., INC.

6. Principal Product Type: Other

Other Product Types: STOCK

7. Describe the allegations related to this regulatory action.

SEC ADMINISTRATIVE PROCEEDING RELEASE #34-44586, DATED JULY 24, 2001, DISCLOSES: THE SEC INSTITUTED PUBLIC ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST LEONARD B. GREER ("GREER") BASED ON A PERMANENT INJUNCTION THAT WAS ENTERED AGAINST HIM IN A MARKET MANIPULATION CASE. THE DIVISION OF ENFORCEMENT ALLEGES THAT, ON JUNE 5, 2001, IN SEC V. GREER, ET AL., THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ENTERED AN ORDER AGAINST GREER, BY CONSENT, ENJOINING HIM FROM VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT OF 1933 AND SECTIONS 10(B), 13(D)(1) AND 13(D)(2) OF THE EXCHANGE ACT AND RULES 10B-5, 13D-1 AND 13D-2 PROMULGATED THEREUNDER.

8. Current status? Final

9. If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved: Order

11. Resolution Date (MM/DD/YYYY): 10/19/2001

12. Resolution Detail:

A. Were any of the following Sanctions Ordered? (Check all appropriate items):

Bar

B. Other Sanctions Ordered:

C. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against the subject, date paid and if any portion of penalty was waived:

ADMIN PROCEEDING FILE NO. 3-10538, REL. 34-44959, DATED OCTOBER 19, 2001 - THE SEC DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO ACCEPT THE OFFER OF SETTLEMENT OF LEONARD B. GREER. ACCORDINGLY, IT IS ORDERED THAT RESPONDENT LEONARD B. GREER IS BARRED FROM ASSOCIATION WITH ANY BROKER OR DEALER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates. Include the number of investors in the reporting jurisdiction, the total number of investors in the program, the amount invested in the reporting jurisdiction and the total amount invested.

IN THE COMPLAINT IN SEC V. GREER, ET AL., FILED ON SEPTEMBER 30, 1997, THE DIVISION OF ENFORCEMENT ALLEGED THAT, FROM JANUARY 1994 THROUGH APRIL 1994, GREER FRAUDULENTLY MANIPULATED THE MARKET PRICE OF THE STOCK OF A COMPANY ("COMPANY") FROM \$1 TO \$7 PER SHARE. THE DIVISION OF ENFORCEMENT ALLEGED THAT GREER ACCOMPLISHED THE MANIPULATION BY CONTROLLING THE SUPPLY OF COMPANY STOCK THAT WAS AVAILABLE TO THE MARKET; BY ACCUMULATING OVER TWO-THIRDS OF THE FREELY-TRADABLE COMPANY STOCK IN THE PROPRIETARY ACCOUNT OF HIS BROKERAGE FIRM ("FIRM") BY EXERTING PRICE LEADERSHIP TO INCREASE THE MARKET PRICE OF COMPANY STOCK; AND BY GENERATING RETAIL DEMAND FOR COMPANY STOCK. THE DIVISION OF ENFORCEMENT FURTHER ALLEGED THAT, DURING AN INTENSIVE NINE-DAY SELLING EFFORT THAT BEGAN ON APRIL 20, 1994, GREER'S FIRM, SOLD OVER 1 MILLION SHARES OF COMPANY STOCK TO ITS CUSTOMERS, AT ARTIFICIALLY INFLATED PRICES, NETTING A PROFIT OF APPROXIMATELY \$3.5 MILLION. THE DIVISION OF ENFORCEMENT ALSO ALLEGED THAT, DURING THE RELEVANT PERIOD, ALTHOUGH FIRM ACQUIRED OVER 5% OF THE OUTSTANDING SHARES OF COMPANY STOCK, AND THEREAFTER MADE FURTHER ACQUISITIONS IN EXCESS OF 1% OF FIRM'S HOLDINGS, GREER FAILED TO FILE A SCHEDULE 13D WITH THE SEC, OR ANY AMENDMENTS THERETO, AS REQUIRED BY SECTION 13(D) OF THE EXCHANGE ACT AND RULES 13D-1 AND 13D-2 THEREUNDER.

## Disclosure 2 of 3 ~ Entry 1 of 1

**Reporting Source:** Regulator

**Details:**

1. Regulatory Action initiated by: State: NEW JERSEY
2. Principal Sanction/Relief Sought: Bar

Other Sanctions/Relief Sought: CIVIL AND ADMINISTRATIVE PENALTIES, FINE

3. Date Initiated (MM/DD/YYYY): 12/18/1999
4. Docket/Case Number: 1991-192
5. Employing Firm when activity occurred which led to the regulatory action: LC WEGARD INC.
6. Principal Product Type: Equity - OTC

Other Product Types:

7. Describe the allegations related to this regulatory action. SECURITIES FRAUD PENNY STOCK ACTIVITIES

8. Current status? Final

9. If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

10. How was matter resolved: Consent

11. Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

12. Resolution Date (MM/DD/YYYY): 05/07/1999

13. Resolution Detail:

A. Were any of the following sanctions ordered? (Check all appropriate items):

Monetary/Fine Amount: \$ 2,000,000.00

Bar

B. Other sanctions ordered:

C. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against the subject, date paid and if any portion of penalty was waived:

BAR EFFECTIVE 05/7/1999, BARRED IN ALL CAPACITIES. PENALTY PAID IN FULL.

14. Comment (Optional) - You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition and/or finding(s). Include relevant terms, conditions and dates. Include the number of investors in the reporting jurisdiction, the total number of investors in the program, the amount invested in the reporting jurisdiction, the total amount invested and whether the action is based on a referral or investigation from your securities division. Your information must fit within the space provided.

## Disclosure 3 of 3 ~ Entry 1 of 2

**Reporting Source:** Regulator

**Details:**

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST, ISSUE 94-208 DATED NOVEMBER 1, 1994 ENFORCEMENT PROCEEDINGS DISCLOSES; "PROCEEDING INSTITUTED AGAINST F.N. WOLF & CO., INC., HIBBARD BROWN & CO., INC., L.C. WEGARD & CO., INC., FRANKLIN N. WOLF, RICHARD P. BROWN AND LEONARD B. GREER" THE SECURITIES AND EXCHANGE COMMISSION HAS INSTITUTED ADMINISTRATIVE PROCEEDINGS AGAINST F.N. WOLF & CO., HIBBARD BROWN & CO., INC., L.C. WEGARD & CO., FRANKLIN WOLF, RICHARD BROWN AND LEONARD GREER. THE ORDER INSTITUTING PROCEEDINGS ALLEGES THAT WOLF & CO., HIBBARD AND WEGARD, WHO ARE REGISTERED BROKER-DEALERS, AND THEIR PRINCIPALS, WOLF, BROWN AND GREER, RESPECTIVELY, FRAUDULENTLY MANIPULATED THE PRICE OF SECURITIES OF COUNSEL ENTERPRISES, INC. THE ORDER FURTHER ALLEGES THAT BETWEEN NOVEMBER 16, 1993, WHEN ONE OF COUNSEL'S IPO BECAME EFFECTIVE, AND DECEMBER 8, 1993, THE RESPONDENTS PURCHASED APPROXIMATELY 95.7% OF THE PUBLIC FLOAT OF COUNSEL'S UNITS, AND MANIPULATED THEIR PRICE FROM \$3.25 TO \$8. THE RESPONDENTS SUBSEQUENTLY SOLD THE VAST MAJORITY OF THEIR COUNSEL SECURITIES. WOLF & CO., HIBBARD AND WEGARD PROFITED BY APPROXIMATELY \$2.5 MILLION, \$3 MILLION AND \$158,000, RESPECTIVELY. THE ORDER ALSO ALLEGES THAT THE RESPONDENTS FAILED TO FILE SCHEDULES 13D REFLECTING THEIR COUNSEL HOLDINGS, THAT HIBBARD FILED A FALSE SCHEDULE 13G REGARDING THOSE HOLDINGS, AND THAT WOLF & CO. AND HIBBARD FAILED TO FILE FORMS 3, 4 AND 5 REFLECTING THOSE HOLDINGS. A HEARING WILL BE SCHEDULED TO TAKE EVIDENCE ON THE STAFF'S ALLEGATIONS, TO OFFER THE RESPONDENTS AN OPPORTUNITY TO ESTABLISH ANY DEFENSES TO SUCH ALLEGATIONS AND TO DETERMINE WHAT REMEDIAL SANCTIONS, IF ANY, ARE APPROPRIATE. (REL. 34-34892)

SECURITIES AND EXCHANGE COMMISSION DOCKET, VOLUME 57, NO. 18, DATED NOVEMBER 22, 1994, PAGE 2576, DISCLOSES; THE COMPLAINT ALLEGES THAT THE OF COUNSEL STOCK WAS MANIPULATED BY THE RESPONDENTS BY THE RESPONDENTS PURCHASING OF COUNSEL SECURITIES AT EVER INCREASING PRICES, ENTERING EVER INCREASING BIDS INTO THE NASDAQ SYSTEM, BY DOMINATING AND CONTROLLING THE MARKET FOR THOSE SECURITIES AND BY SUBSTANTIALLY REDUCING THE FLOATING SUPPLY OF THOSE SECURITIES. THE ORDER FURTHER ALLEGES THAT AFTER MANIPULATING THE PRICE OF THE OF COUNSEL SECURITIES, WOLF & CO. AND HIBBARD SOLD THOSE SECURITIES TO THE INVESTING PUBLIC AT THE ARTIFICIALLY INFLATED PRICES AND WEGARD SOLD ITS ENTIRE POSITION IN THE COMMON STOCK TO COVER A HIBBARD SHORT POSITION IN THE OF COUNSEL STOCK.

SECURITIES AND EXCHANGE COMMISSION DOCKET, VOLUME 59, NO. 14, DATED AUGUST 1, 1995, PAGE 2317, DISCLOSES; THE COMMISSION ORDERED ON JUNE 30, 1995, THAT RESPONDENTS' MOTION TO DISMISS IS DENIED. (REL. NO. 476) (FILE NO. 3-8533)

SECURITIES AND EXCHANGE COMMISSION DOCKET, VOLUME 59, NO. 15, DATED AUGUST 8, 1995, PAGE 2456, DISCLOSES; THE COMMISSION ORDERED ON JULY 12, 1995, THAT THE RESPONDENTS' MOTION TO EXCLUDE EXPERT TESTIMONY IS DENIED. (REL. NO. 478) (FILE NO. 3-8533)

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST ISSUE NO. 96-3, DATED JANUARY 4, 1996, ENFORCEMENT PROCEEDINGS DISCLOSES; INITIAL DECISION REVOKE COMMISSION BROKER-DEALER REGISTRATIONS OF F.N. WOLF & CO., INC. AND L.C. WEGARD & CO., INC.; SUSPENDS WEGARD PRESIDENT, LEONARD GREER, FOR ONE YEAR AND BARS HIM FROM PARTICIPATING IN OFFERING OF PENNY STOCK. IN A CASE INVOLVING THE MANIPULATION OF OF COUNSEL SECURITIES FROM THE INITIAL PUBLIC OFFERING PRICE OF \$3.25 PER UNIT TO APPROXIMATELY \$8 PER UNIT DURING NOVEMBER AND DECEMBER OF 1993, ADMINISTRATIVE LAW JUDGE GLENN R. LAWRENCE ORDERED THE REGISTRATIONS WITH THE COMMISSION AS BROKER-DEALERS OF F.N. WOLF & CO., AND L.C. WEGARD & CO., INC. BE REVOKED. HE FURTHER ORDERED THAT DISGORGEMENT OF \$2,580,239 PLUS PREJUDGMENT INTEREST AND A PENALTY OF \$2,500,000 BE ASSESSED AGAINST F.N. WOLF & CO., INC., BUT

NOT ORDERED TO BE PAID DUE TO WOLF & CO.'S PENDING BANKRUPTCY. THE COMPANY IS ALSO ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT, SECTIONS 10(B), 13(D)(1), 13(D)(2), 15(C) AND 16(A) OF THE EXCHANGE ACT AND RULES 10B-5, 13D-1(A), 13D-2(A), 15C1-2 AND 16A-3(F)(1)(II) THEREUNDER. JUDGE LAWRENCE ORDERED L.C. WEGARD & CO. INC., TO DISGORGE \$158,375 PLUS PREJUDGMENT INTEREST AND TO PAY A PENALTY OF \$1,000,000. HE FURTHER ORDERED THAT WEGARD CEASE AND DESIST FROM COMMITTING OR CAUSING VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT, SECTIONS 10(B), 13(D)(1), 13(D)(2) AND 15(C) OF THE EXCHANGE ACT AND RULES 10B-5, 13D-1(A), 13D-2(A) AND 15C1-2 THEREUNDER. JUDGE LAWRENCE ORDERED THAT WEGARD PRESIDENT AND HEAD TRADER LEONARD B. GREER BE SUSPENDED FOR ONE YEAR FROM ASSOCIATING WITH ANY BROKER OR DEALER AND BARRED FROM PARTICIPATING IN ANY OFFERING OF PENNY STOCK. GREER IS ORDERED TO PAY A PENALTY OF \$175,000 AND TO CEASE AND DESIST FROM COMMITTING OR CAUSING VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT, SECTIONS 10(B), 13(D)(1), 13(D)(2) AND 15(C) OF THE EXCHANGE ACT AND RULES 10B-5, 13D-2(A) AND 15C1-2 THEREUNDER. INITIAL DECISION REL. NO. 83

\*\*\*\*\* SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST ISSUE NO. 98-104, DATED JUNE 1, 1998, ENFORCEMENT PROCEEDINGS DISCLOSE: "COMMISSION SANCTIONS L.C. WEGARD & CO., INC. AND LEONARD GREER"; THE COMMISSION HAS REVOKED THE BROKER-DEALER REGISTRATION OF L.C. WEGARD & CO., INC., A NEW YORK BROKERAGE FIRM. THE FIRM WAS ORDERED TO DISGORGE \$158,375, AND WAS FINED \$1,000,000. THE COMMISSION SUSPENDED LEONARD B. GREER, WEGARD'S PRESIDENT, FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR ONE YEAR, EFFECTIVE JUNE 12, 1998. GREER WAS ALSO BARRED FROM PARTICIPATING IN ANY OFFERING OF PENNY STOCK, AND WAS FINED \$175,000. IN ADDITION, THE COMMISSION ISSUED A CEASE AND DESIST ORDER AGAINST RESPONDENTS. THE COMMISSION FOUND THAT, IN NOVEMBER AND DECEMBER 1993, RESPONDENTS ACTED IN CONCERT WITH THE FORMER BROKERAGE FIRMS F.N. WOLF & CO., INC. AND HIBBARD BROWN & CO., INC. TO MANIPULATE THE MARKET FOR SECURITIES OF OF COUNSEL ENTERPRISES, INC. IN JUST 10 TRADING DAYS, FROM NOVEMBER 23 THROUGH DECEMBER 7, 1993, THE PRICE OF OF COUNSEL UNITS NEARLY DOUBLED FROM 4 1/8 TO 8. RESPONDENTS' MANIPULATIVE ACTIVITIES WERE A SIGNIFICANT FACTOR IN CAUSING THAT RISE.

THE COMMISSION REJECTED RESPONDENTS' ARGUMENT THAT THE SANCTIONS IMPOSED BY AN ADMINISTRATIVE LAW JUDGE WERE TOO SEVERE. IT STATED: "MANIPULATION STRIKES AT THE HEART OF THE PRICING PROCESS ON WHICH ALL INVESTORS RELY. IT ATTACKS THAT VERY FOUNDATION AND INTEGRITY OF THE FREE MARKET SYSTEM." (Rel. 34-40046; FILE NO. 3-8533)

\*\*\*\*\* SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST, ISSUE 98-145 DATED JULY 29, 1998 ENFORCEMENT PROCEEDINGS DISCLOSED; "COMMISSION DENIES REQUEST OF L.C. WEGARD & CO., INC. AND LEONARD GREER FOR RECONSIDERATION." ON JULY 27, THE COMMISSION DENIED THE PETITION OF L.C. WEGARD & CO., INC., A NEW YORK CITY BROKERAGE FIRM, AND LEONARD B. GREER, ITS PRESIDENT, FOR RECONSIDERATION OF THE COMMISSION'S MAY 29 ORDER SANCTIONING THEM FOR THEIR PARTICIPATION IN A 1993 MANIPULATION OF THE SECURITIES OF COUNSEL ENTERPRISES, INC. THE COMMISSION ALSO DENIED RESPONDENTS' REQUEST TO ADDUCE ADDITIONAL EVIDENCE. THE COMMISSION HAD PREVIOUSLY REVOKED WEGARD'S BROKER-DEALER REGISTRATION, ORDERED IT TO DISGORGE \$158,375, AND FINED IT \$1,000,000. GREER WAS SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR ONE YEAR, BARRED FROM PARTICIPATING IN ANY OFFERING OF PENNY STOCK, AND FINED \$175,000. THE COMMISSION ALSO ISSUED A CEASE AND DESIST ORDER AGAINST BOTH RESPONDENTS.

IN DENYING RESPONDENTS' PETITION, THE COMMISSION REJECTED RESPONDENTS' CONTENTION THAT THEIR OF COUNSEL TRADING DID NOT EVIDENCE SCIENTER BUT MERELY INEXPERIENCE ON THE PART OF GREER. THE COMMISSION ALSO REJECTED RESPONDENTS' REQUEST THAT IT RECONSIDER GREER'S ABILITY TO PAY HIS FINE, AS WELL AS RESPONDENTS' ARGUMENT THAT THE COMMISSION'S PRIOR DETERMINATION OF GREER'S NET WORTH WAS ERRONEOUS. (REL. 34-40268; FILE NO. 3-8533)

## Disclosure 3 of 3 ~ Entry 2 of 2

**Reporting Source:** Individual

**Details:**

1. Questions: 221
2. Update: No
3. Initiated by: SEC
4. Type of Event/Proceeding: ADMINISTRATIVE.
5. Date Initiated: OCTOBER 25, 1994
6. Docket/Case#: ADMINISTRATIVE PROCEEDING 3-8533.
7. Allegations: STOCK MANIPULATION; \$158,000.
- 8a. Current Status: PENDING. INSTITUTED LESS THAN 30 DAYS AGO.
- 8b. Status Date: NOVEMBER 18, 1994
- 8c. Results: PENDING.
9. Summary: THIS ORDER FOR PROCEEDINGS IS WITHOUT BASIS IN FACT OR LAW. I DENY THE ALLEGATIONS, WILL VIGOROUSLY DEFEND THE ACTION AND ANTICIPATE BEING EXONERATED. THERE IS NO DIRECT EVIDENCE, EITHER TESTAMONIAL OR DOCUMENTARY TO ESTABLISH ANY WRONGDOING ON THE PART OF THE FIRM OR ME IN CONNECTION WITH THE TRADING OF SECURITIES IN QUESTION IN WHICH THE FIRM ACQUIRED A MINIMAL POSITION. THE ACTION IS BASED SOLELY ON SPECULATION AND SURMISE.
10. Attachments: Not Applicable

## About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

### **Who provides the information in BrokerCheck?**

Information made available through BrokerCheck is obtained from CRD as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the SEC and adopted by all state securities regulators and SROs. FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

### **How current is the information contained in BrokerCheck?**

Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of the event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

### **What information is NOT disclosed through BrokerCheck?**

Information that has not been reported to CRD or that is not required to be reported is not disclosed through BrokerCheck, such as vacated regulatory actions.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical descriptive information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA Notices 99-09, 99-54, 01-65, and 04-16 at [www.finra.org](http://www.finra.org).

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web Site at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) or call the FINRA BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to 8 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: [http://www.finra.org/brokercheck\\_reports](http://www.finra.org/brokercheck_reports)
- Glossary: [http://www.finra.org/brokercheck\\_glossary](http://www.finra.org/brokercheck_glossary)
- Questions Frequently Asked about BrokerCheck Reports: [http://www.finra.org/brokercheck\\_faq](http://www.finra.org/brokercheck_faq)
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>