

BrokerCheck Report

KEVIN JOHN DEROSA

CRD# 2314895

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 5
Registration and Employment History	7 - 8
Disclosure Events	9



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.

**KEVIN J. DEROSA**

CRD# 2314895

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

IA GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC
 328 NEWMAN SPRINGS ROAD
 3RD FLOOR
 RED BANK, NJ 07701
 CRD# 133088
 Registered with this firm since: 04/12/2005

B GARDEN STATE SECURITIES, INC.
 328 NEWMAN SPRINGS ROAD
 RED BANK, NJ 07701
 CRD# 10083
 Registered with this firm since: 02/09/1999

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:

- 1 Self-Regulatory Organization
- 32 U.S. states and territories

This broker has passed:

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

Registration History

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

- B M.S. FARRELL & COMPANY, INC.**
 CRD# 24232
 SYOSSET, NY
 10/1998 - 03/1999
- B GARDEN STATE SECURITIES, INC.**
 CRD# 10083
 02/1999 - 02/1999
- B H.J. MEYERS & CO., INC.**
 CRD# 15609
 ROCHESTER, NY
 10/1996 - 10/1998

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	3
Customer Dispute	2



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 1 SRO and is licensed in 32 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC**
 Main Office Address: **328 NEWMAN SPRINGS ROAD**
RED BANK, NJ 07701
 Firm CRD#: **133088**

	U.S. State/ Territory	Category	Status	Date
IA	New Jersey	Investment Adviser Representative	Approved	04/12/2005

Branch Office Locations

328 NEWMAN SPRINGS ROAD
 3RD FLOOR
 RED BANK, NJ 07701

Employment 2 of 2

Firm Name: **GARDEN STATE SECURITIES, INC.**
 Main Office Address: **328 NEWMAN SPRINGS ROAD**
RED BANK, NJ 07701
 Firm CRD#: **10083**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	02/09/1999
B	FINRA	General Securities Representative	Approved	02/09/1999
B	FINRA	Research Principal	Approved	11/27/2006
B	FINRA	Investment Banking Representative	Approved	04/09/2010



Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date
B FINRA	Securities Trader	Approved	01/04/2016
B FINRA	Securities Trader Principal	Approved	02/05/2016
B FINRA	Investment Banking Principal	Approved	10/01/2018

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	10/07/2020
B Arizona	Agent	Approved	03/21/2005
B California	Agent	Approved	02/17/1999
B Colorado	Agent	Approved	08/06/2002
B Connecticut	Agent	Approved	02/17/1999
B Delaware	Agent	Approved	03/03/2025
B District of Columbia	Agent	Approved	04/28/2005
B Florida	Agent	Approved	03/21/2005
B Georgia	Agent	Approved	02/23/2006
B Illinois	Agent	Approved	06/09/2014
B Indiana	Agent	Approved	03/09/2006
B Iowa	Agent	Approved	03/21/2005
B Maryland	Agent	Approved	02/17/1999
B Michigan	Agent	Approved	03/12/1999
B Minnesota	Agent	Approved	03/18/1999
B Missouri	Agent	Approved	11/08/2001
B New Jersey	Agent	Approved	03/26/1999

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	New York	Agent	Approved	03/02/1999
B	North Carolina	Agent	Approved	02/27/2006
B	Ohio	Agent	Approved	02/19/2020
B	Oklahoma	Agent	Approved	11/18/2005
B	Oregon	Agent	Approved	03/12/1999
B	Pennsylvania	Agent	Approved	03/12/1999
B	South Carolina	Agent	Approved	03/11/2005
B	South Dakota	Agent	Approved	02/15/2012
B	Tennessee	Agent	Approved	07/17/2023
B	Texas	Agent	Approved	03/21/2005
B	Utah	Agent	Approved	01/26/2024
B	Virginia	Agent	Approved	03/15/1999
B	Washington	Agent	Approved	03/11/2005
B	West Virginia	Agent	Approved	03/28/2016
B	Wisconsin	Agent	Approved	02/24/2020

Branch Office Locations

GARDEN STATE SECURITIES, INC.
 328 NEWMAN SPRINGS ROAD
 RED BANK, NJ 07701



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, 6 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	11/16/1995

General Industry/Product Exams

Exam	Category	Date
B Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B Securities Trader Exam	Series 57TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B Research Analyst Exam - Part II Regulations Module	Series 87	10/11/2005
B Limited Representative-Equity Trader Exam	Series 55	10/08/1999
B General Securities Representative Examination	Series 7	02/03/1993

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	02/11/1993

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 10/1998 - 03/1999	M.S. FARRELL & COMPANY, INC.	24232	SYOSSET, NY
B 02/1999 - 02/1999	GARDEN STATE SECURITIES, INC.	10083	
B 10/1996 - 10/1998	H.J. MEYERS & CO., INC.	15609	ROCHESTER, NY
B 07/1994 - 10/1996	INVESTORS ASSOCIATES, INC.	958	HACKENSACK, NJ
B 11/1993 - 07/1994	M.S. FARRELL & COMPANY, INC.	24232	SYOSSET, NY
B 02/1993 - 11/1993	INVESTORS ASSOCIATES, INC.	958	HACKENSACK, NJ

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
01/2005 - Present	GARDEN STATE INSURANCE AGENCY, INC.	DIRECTOR	N	WALL TOWNSHIP, NJ, United States
09/2004 - Present	GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC	PRESIDENT/OWNER	Y	WALL TOWNSHIP, NJ, United States
02/1999 - Present	GARDEN STATE SECURITIES, INC.	DIRECTOR, CHAIRMAN, PRESIDENT	Y	WALL, NJ, 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.

- 1)THE OPUS GROUP LLC. CO-FOUNDER, SINCE JUNE 2004, DBA ONLY, OPERATES FROM FIRM REGISTERED BRANCH LOCATION.
- 2)GARDEN STATE INSURANCE AGENCY, INC. OWNER, LESS THAN 10 HOURS A MONTH.
- 3)VINTAGE COVER BAND, TOMS RIVER, NJ, NOT INVESTMENT RELATED, LESS THAN 1 HOUR PER WEEK;

Registration and Employment History



Other Business Activities, continued

4) JACKSON ROSE VENTURE I, LLC, JACKSON ROSE VENTURE II, LLC AND JACKSON ROSE MANAGEMENT, LLC, MANAGING MEMBER, PRIVATE FUND FORMED TO PURCHASE, HOLD AND/OR SELL RESTRICTED SECURITIES OF VARIOUS DISRUPTIVE, LEADING SEED-STAGE, EARLY-STAGE, DEVELOPMENTAL-STAGE AND LATER-STAGE PRIVATE COMPANIES. BUSINESS IS INVESTMENT-RELATED AND CONDUCTED OUT OF RED BANK HOME OFFICE LOCATION. STARTING 8/2021, APPROX. 8-10 HOURS/WEEK.

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	3	0
Customer Dispute	0	2	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 3

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 05/10/2011

Docket/Case Number: 2009018819201

Employing firm when activity occurred which led to the regulatory action: GARDEN STATE SECURITIES, INC.

Product Type: Other: PRIVATE PLACEMENT OFFERINGS

Allegations: NASD RULES 2110, 2210(D)(1)(A), 2210(D)(1)(B), 2210(D)(1)(D), 2210(D)(2)(C): A MEMBER FIRM, ACTING THROUGH DEROSA, SOLD PROMISSORY NOTES ISSUED BY A COMPANY TO INVESTORS. IN CONNECTION WITH THOSE SALES, THE FIRM AND DEROSA MISCHARACTERIZED AND/OR NEGLIGENTLY OMITTED CERTAIN MATERIAL FACTS PROVIDED TO INVESTORS. DEROSA SOLD \$833,000 OF THE NOTES TO CUSTOMERS AND GENERATED APPROXIMATELY \$37,485 IN GROSS COMMISSIONS FROM THE SALES OF THE NOTES. DEROSA SOLD THE NOTES THROUGH THE USE OF A PRIVATE PLACEMENT MEMORANDUM (PPM), WHICH, AMONG OTHER THINGS, STATED THAT THE COMPANY'S AFFILIATED COMPANIES HAD NEVER DEFAULTED IN THEIR PAYMENT OF THEIR OBLIGATIONS TO THEIR



INVESTORS. HOWEVER, DEROSA WAS AWARE THAT THAT WAS NO LONGER TRUE. NEVERTHELESS, EVEN AFTER LEARNING OF THE DEFAULTS, THE FIRM AND DEROSA NEGLIGENTLY OMITTED TO DISCLOSE THAT MATERIAL FACT IN SELLING THE NOTES TO AT LEAST ONE CUSTOMER. IN ADDITION, WHILE SELLING THE NOTES, DEROSA MISCHARACTERIZED THE OFFERING TO CUSTOMERS AS A SAFE INVESTMENT WITH A "GUARANTEED 9% RETURN." IN CONNECTION WITH HIS SALES OF A COMPANY'S STOCK, DEROSA DISSEMINATED A POWERPOINT PRESENTATION, WHICH SUMMARIZED THE OFFERING, TO PROSPECTIVE INVESTORS. THIS PRESENTATION, WHICH DEROSA HAD RECEIVED FROM A OWNER OF THE COMPANY, CONSTITUTED SALES LITERATURE UNDER NASD RULE 2210(A)(2). IT DID NOT, HOWEVER, COMPLY WITH THE CONTENT STANDARDS APPLICABLE TO COMMUNICATIONS WITH THE PUBLIC AND SALES LITERATURE. IT FAILED TO PROVIDE A FAIR AND BALANCED TREATMENT OF RISKS AND POTENTIAL BENEFITS, IN THAT IT FAILED TO DISCLOSE THE ASSUMPTIONS USED TO ARRIVE AT PROJECTED REVENUES, PROFITS, EXPENSES AND EARNINGS. FURTHER, THE 2008-2012 INCOME STATEMENT FAILED TO DISCLOSE THE BASIS OF THE MANAGEMENT ESTIMATES AND THE ASSUMPTIONS USED IN THE CALCULATIONS. IT CONTAINED UNWARRANTED OR EXAGGERATED CLAIMS, PREDICTIONS OF PERFORMANCE AND FAILED TO DISCLOSE PROMINENTLY THE NAME OF DEROSA'S FIRM, FAILED TO REFLECT ANY RELATIONSHIP BETWEEN THE FIRM AND THE NON-FINRA MEMBER ENTITIES INVOLVED IN THE OFFERING AND FAILED TO REFLECT WHICH PRODUCT OR SERVICES WERE BEING OFFERED BY DEROSA'S FIRM.

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:	05/10/2011
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Restitution 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 2

Sanction Type:	Suspension
Capacities Affected:	ANY PRINCIPAL CAPACITY
Duration:	TWO MONTHS
Start Date:	06/21/2011
End Date:	08/20/2011

Sanction 2 of 2

Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	20 BUSINESS DAYS
Start Date:	05/23/2011
End Date:	06/20/2011

Monetary Sanction 1 of 2

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$25,000.00
Portion Levied against individual:	\$25,000.00

**Payment Plan:****Is Payment Plan Current:**

Date Paid by individual: 09/09/2011

Was any portion of penalty waived? No

Amount Waived:**Monetary Sanction 2 of 2**

Monetary Related Sanction: Restitution

Total Amount: \$300,000.00

Portion Levied against individual: \$300,000.00

Payment Plan:**Is Payment Plan Current:**

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:**Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, DEROSA CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$25,000, ORDERED TO PAY RESTITUTION, JOINT AND SEVERAL, IN THE TOTAL AMOUNT OF \$300,000 TO INVESTORS, SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 20 BUSINESS DAYS, AND IMMEDIATELY FOLLOWING, SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY PRINCIPAL CAPACITY FOR TWO MONTHS. IF FOR ANY REASON AN INVESTOR REFUSES TO ACCEPT THE ORDERED RESTITUTION PAYMENT, THEN DEROSA MUST DISTRIBUTE THAT AMOUNT, ON A PRO RATA BASIS WITH RESPECT TO THE DOLLAR AMOUNT OF THEIR INVESTMENT, TO THE OTHER CUSTOMERS. DEROSA SHALL SUBMIT SATISFACTORY PROOF OF PAYMENT OF RESTITUTION OR OF REASONABLE AND DOCUMENTED EFFORTS UNDERTAKEN TO EFFECT RESTITUTION. SUCH PROOF SHALL BE SUBMITTED TO FINRA NO LATER THAN 120 DAYS AFTER ACCEPTANCE OF THE AWC. IF FOR ANY REASON DEROSA CANNOT LOCATE ANY INVESTOR AFTER REASONABLE AND DOCUMENTED EFFORTS WITHIN 120 DAYS FROM THE DATE THE AWC IS ACCEPTED, OR SUCH ADDITIONAL PERIOD AGREED TO BY FINRA IN WRITING, DEROSA SHALL FORWARD ANY



UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY OR ABANDONED PROPERTY FUND FOR THE STATE IN WHICH THE CUSTOMER IS LAST KNOWN TO HAVE RESIDED. DEROSA SHALL PROVIDE SATISFACTORY PROOF OF SUCH ACTION TO FINRA WITHIN 14 DAYS OF FORWARDING THE UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE STATE AUTHORITY. THE IMPOSITION OF A RESTITUTION ORDER OR ANY OTHER MONETARY SANCTION HEREIN, AND THE TIMING OF SUCH ORDERED PAYMENTS, DOES NOT PRECLUDE CUSTOMERS FROM PURSUING THEIR OWN ACTIONS TO OBTAIN RESTITUTION OR OTHER REMEDIES. THE SUSPENSION IN ANY CAPACITY IS IN EFFECT FROM MAY 23, 2011 THROUGH JUNE 20, 2011. THE SUSPENSION IN ANY PRINCIPAL CAPACITY IS IN EFFECT FROM JUNE 21, 2011 THROUGH AUGUST 20, 2011.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	10/19/2010
Docket/Case Number:	2009018819201
Employing firm when activity occurred which led to the regulatory action:	GARDEN STATE SECURITIES, INC.
Product Type:	Direct Investment-DPP & LP Interests
Allegations:	RR MISCHARACTERIZED AND/OR NEGLIGENTLY OMITTED MATERIAL FACTS IN CONNECTION WITH THE SALE OF CERTAIN PRIVATE OFFERINGS
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:	05/10/2011



Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Restitution
Suspension

Sanction 1 of 2

Sanction Type: Suspension

Capacities Affected: PRINCIPAL

Duration: TWO MONTHS

Start Date: 06/21/2011

End Date: 08/20/2011

Sanction 2 of 2

Sanction Type: Suspension

Capacities Affected: ALL CAPACITIES

Duration: 20 BUSINESS DAYS

Start Date: 05/23/2011

End Date: 06/20/2011

Monetary Sanction 1 of 2

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

Total Amount: \$25,000.00

Portion Levied against individual: \$25,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Restitution

Total Amount: \$300,000.00



Portion Levied against individual: \$300,000.00

Payment Plan: YES

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

GSS AND I AGREED TO SETTLE THIS CASE AS THE COST TO DEFEND OURSELVES WAS PROHIBITIVE. IN NO WAY IS THE SETTLEMENT AN ADMISSION OF GUILT ON MY PART. I STRUGGLED LONG AND HARD WITH THIS DECISION. AS AN INVESTMENT ADVISOR FOR OVER 18 YEARS AND A CERTIFIED FINANCIAL PLANNER FOR 6 AND A HALF YEARS, I HAVE ALWAYS PRIDED MYSELF ON MAKING RECOMMENDATIONS THAT I BELIEVE TO BE SUITABLE AND APPROPRIATE IN LIGHT OF MY CLIENTS' OVERALL FINANCIAL PLAN. I AM ALSO ACUTELY AWARE OF THE IMPORTANCE OF PROPER DUE DILIGENCE AND THE POTENTIAL RISKS ASSOCIATED WITH EACH AND EVERY INVESTMENT SOLUTION I UTILIZE AND I TRY TO BE DILIGENT IN BALANCING MY PRESENTATION SO THAT THE RISKS AND REWARDS ARE CLEARLY ARTICULATED AND UNDERSTOOD. OF THE SIX INVESTORS AFFECTED, INCLUDING MY ONLY BROTHER, ALL ARE STILL CLIENTS OF MINE TO THIS DAY AND AT LEAST TWO HAVE DEPOSITED THEIR RESTITUTION CHECKS BACK INTO THEIR ACCOUNTS AT GARDEN STATE SECURITIES UNDER MY CARE.

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 04/22/2010

Docket/Case Number: 2008011696501

Employing firm when activity occurred which led to the regulatory action: GARDEN STATE SECURITIES, INC.

Product Type: Other: UNREGISTERED SECURITIES

**Allegations:**

NASD RULES 2110, 2210(D)(1)(A) AND(B), 2211(D)(1), 2711(H)(1),(4),(6) AND(7), INTERPRETATIVE MATERIAL 2210-1(6)(C): A FIRM, ACTING THROUGH KEVIN DEROSA, USED A TELEMARKETING SCRIPT AND ISSUED RESEARCH REPORTS THAT CONTAINED EXAGGERATED, MISLEADING OR UNWARRANTED STATEMENTS AND FAILED TO DISCLOSE REQUIRED INFORMATION. THE SCRIPT CONTAINED STATEMENTS REGARDING THE PURPORTED AGGREGATE PERFORMANCE OF THE FIRM'S INDIVIDUAL STOCK RECOMMENDATIONS, BUT FAILED TO INCLUDE PAST YEARS' PERFORMANCE INFORMATION AND A DESCRIPTION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN STOCK, INCLUDING THE RISK OF LOSS. IN ADDITION, THE SCRIPT TOUTED THE SUCCESSFUL PERFORMANCE OF ONE OF THE FIRM'S STOCK RECOMMENDATIONS AND SUGGESTED THAT SIMILAR OPPORTUNITIES WOULD BE AVAILABLE IN THE FUTURE. THE SELECTIVE REFERENCE TO THIS ONE RECOMMENDATION PRESENTED AN OVERSIMPLIFIED, EXAGGERATED, UNWARRANTED AND MISLEADING PERSPECTIVE TO PROSPECTIVE INVESTORS. THE FIRM PREPARED AND SENT MONTHLY NEWSLETTERS TO ITS CUSTOMERS, WHICH DEROSA REVIEWED AND APPROVED. THE NEWSLETTERS CONSTITUTED "RESEARCH REPORTS" UNDER NASD RULE 2711(A). THESE RESEARCH REPORTS, AMONG OTHER THINGS, MADE OVERSIMPLIFIED, EXAGGERATED, UNWARRANTED AND MISLEADING STATEMENTS REGARDING THE FIRM'S STOCK RECOMMENDATIONS. THE RESEARCH REPORTS ALSO CONTAINED OR REFERENCED PERFORMANCE CHARTS THAT PROVIDE OVERSIMPLIFIED AND INCOMPLETE PRESENTATIONS OF THE FIRM'S PERFORMANCE TRACK RECORD. FURTHER, THE RESEARCH REPORTS DID NOT ADEQUATELY DISCLOSE THE MEANING OF THE FIRM'S "BUY," "HOLD," AND "SELL" RATINGS. IN ADDITION, THE RESEARCH REPORTS CONTAINED RATINGS AND PRICE TARGETS FOR SECURITIES WITHOUT INCLUDING A LINE GRAPH OF THE SECURITIES' DAILY CLOSING PRICES FOR THE REQUIRED PERIOD AND WITHOUT DISCLOSING THE RISKS THAT COULD IMPEDE ACHIEVEMENT OF THE PRICE TARGETS.

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:

04/22/2010

Sanctions Ordered:

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?

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?

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan: N/A

Is Payment Plan Current: Yes

Date Paid by individual: 12/27/2010

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, DEROSA CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$5,000.

Reporting Source: Broker

Regulatory Action Initiated By: FINRA

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



Date Initiated:	04/22/2010
Docket/Case Number:	2008011696501
Employing firm when activity occurred which led to the regulatory action:	GARDEN STATE SECURITIES, INC.
Product Type:	No Product
Allegations:	THE FIRM, GARDEN STATE SECURITIES, PREPARED AND USED A TELEMARTETING SCRIPT THAT HAD BEEN APPROVED BY THE APPLICANT WHICH MADE UNWARRANTED, EXAGGERATED OR MISLEADING STATEMENTS AND FAILED TO DISCLOSE REQUIRED INFORMATION IN ADVERTISING AND RESEARCH REPORTS ISSUED BY THE FIRM AND REVIEWED BY APPLICANT IN VIOLATION OF RULES 2210(D)(1)(A)AND B), 2211(D)(1), 2711(H)(1),(4),(6) AND (7) AND 2110 AND IM-2210-1(6)(C).
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:	04/22/2010
Sanctions Ordered:	Monetary Penalty other than Fines
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	N/A
Is Payment Plan Current:	No
Date Paid by individual:	
Was any portion of penalty waived?	No

**Amount Waived:****Broker Statement**

RECENT AWC RESPONSE: ON OCTOBER 8TH, 2005, I BECAME A LICENSED RESEARCH PRINCIPAL. AROUND NOVEMBER OF 2006 I BECAME RESPONSIBLE FOR APPROVING RESEARCH MATERIALS DISSEMINATED BY GSS. ALL RESEARCH MATERIALS WERE ALSO REVIEWED AND APPROVED BY THE FIRM'S CHIEF COMPLIANCE OFFICER. FIRSTLY, THE TELEMARKETING SCRIPT REFERENCED IN THE ALLEGATIONS WAS UTILIZED FOR TRAINING PURPOSES ONLY. AT NO TIME WAS IT FOUND THAT LIVE CALLS WERE MADE TO PROSPECTIVE CUSTOMERS BY REGISTERED REPRESENTATIVES UTILIZING TELEMARKETING OR SALES SCRIPTS. THE "RESEARCH REPORTS" REFERRED TO IN THE ALLEGATIONS WERE MONTHLY NEWSLETTERS AUTHORED BY GARDEN STATE SECURITIES, INC. SENIOR RESEARCH ANALYST ENTITLED "THE SMART MONEY TRACKS." ALTHOUGH GSS NEVER RECEIVED A SINGLE CUSTOMER COMPLAINT ABOUT THE CONTENT OF THESE NEWSLETTERS, FINRA TOOK EXCEPTION TO SOME OF THE CONTENT IN CERTAIN ISSUES. GIVEN THE FACT THAT LITIGATING THESE ISSUES TO CONCLUSION WOULD HAVE COST SIGNIFICANTLY MORE, GSS AND I MADE THE DECISION TO ENTER INTO AN ACCEPTANCE, WAIVER, AND CONSENT, WITHOUT ADMITTING OR DENYING ANY WRONGDOING, AND I AGREED TO PAY A FINE OF \$5,000.

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	ALABAMA SECURITIES COMMISSION
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	CONSENT ORDER, CO-2006-0027, ISSUED FEBRUARY 22, 2007.
Date Initiated:	02/22/2007
Docket/Case Number:	CO-2006-0027
Employing firm when activity occurred which led to the regulatory action:	GARDEN STATE SECURITIES, INC.
Product Type:	Investment Contract(s)
Other Product Type(s):	
Allegations:	SCOTT H. SARI, KEVIN J. DEROSA AND MICHAEL D. SHENLOOGIAN,



WITHOUT THE BENEFIT OF BROKER-DEALER AGENT REGISTRATION IN THE STATE OF ALABAMA, TRANSACTED SECURITIES ON BEHALF OF GARDEN STATE SECURITIES, INC., AN UNREGISTERED BROKER-DEALER, IN THE STATE OF ALABAMA. ON 6-15-2006 A CEASE AND DESIST ORDER WITH NOTICE OF RIGHT TO HEARING ATTACHED AND MADE A PART THEREOF, GIVING RESPONDENTS GARDEN STATE SECURITIES, INC., SCOTT H. SARI, KEVIN J. DEROSA AND MICHAEL D. SHENLOOGIAN 28 DAYS FROM DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. ON 2-22-2007 THE ALABAMA SECURITIES COMMISSION ENTERED INTO A CONSENT ORDER, CO-2006-0027, WITH GARDEN STATES SECURITIES, SCOTT HENRY SARI, KEVIN JOHN DEROSA AND MICHAEL DAVID SHENLOOGIAN. GARDEN STATES PAID \$500 TO THE COMMISSION AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COSTS AND \$1,050 IN ADMINISTRATIVE ASSESSMENTS. THIS ORDER WILL RESOLVE CEASE & DESIST ORDER, CD-2006-0027.

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:	02/22/2007
Sanctions Ordered:	Monetary/Fine \$1,550.00
Other Sanctions Ordered:	ON 2-22-2007 THE ALABAMA SECURITIES COMMISSION ENTERED INTO A CONSENT ORDER, CO-2006-0027, WITH GARDEN STATES SECURITIES, SCOTT HENRY SARI, KEVIN JOHN DEROSA AND MICHAEL DAVID SHENLOOGIAN. GARDEN STATES PAID \$500 TO THE COMMISSION AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COSTS AND \$1,050 IN ADMINISTRATIVE ASSESSMENTS. THIS ORDER WILL RESOLVE CEASE & DESIST ORDER, CD-2006-0027.
Sanction Details:	ON 2-22-2007 THE ALABAMA SECURITIES COMMISSION ENTERED INTO A CONSENT ORDER, CO-2006-0027, WITH GARDEN STATES SECURITIES, SCOTT HENRY SARI, KEVIN JOHN DEROSA AND MICHAEL DAVID SHENLOOGIAN. GARDEN STATES PAID \$500 TO THE COMMISSION AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COSTS AND \$1,050 IN ADMINISTRATIVE ASSESSMENTS. THIS ORDER WILL RESOLVE CEASE & DESIST ORDER, CD-2006-0027.
Regulator Statement	SCOTT H. SARI, KEVIN J. DEROSA AND MICHAEL D. SHENLOOGIAN,



WITHOUT THE BENEFIT OF BROKER-DEALER AGENT REGISTRATION IN THE STATE OF ALABAMA, TRANSACTED SECURITIES ON BEHALF OF GARDEN STATE SECURITIES, INC., AN UNREGISTERED BROKER-DEALER, IN THE STATE OF ALABAMA. ON 6-15-2006 A CEASE AND DESIST ORDER WITH NOTICE OF RIGHT TO HEARING ATTACHED AND MADE A PART THEREOF, GIVING RESPONDENTS GARDEN STATE SECURITIES, INC., SCOTT H. SARI, KEVIN J. DEROSA AND MICHAEL D. SHENLOOGIAN 28 DAYS FROM DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. ON 2-22-2007 THE ALABAMA SECURITIES COMMISSION ENTERED INTO A CONSENT ORDER, CO-2006-0027, WITH GARDEN STATES SECURITIES, SCOTT HENRY SARI, KEVIN JOHN DEROSA AND MICHAEL DAVID SHENLOOGIAN. GARDEN STATES PAID \$500 TO THE COMMISSION AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COSTS AND \$1,050 IN ADMINISTRATIVE ASSESSMENTS. THIS ORDER WILL RESOLVE CEASE & DESIST ORDER, CD-2006-0027.

Reporting Source:	Broker
Regulatory Action Initiated By:	ALABAMA SECURITIES COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	06/14/2006
Docket/Case Number:	CO-2006-0027
Employing firm when activity occurred which led to the regulatory action:	GARDEN STATE SECURITIES, INC.
Product Type:	No Product
Allegations:	VIOLATION OF SECTION 8-6-3(A), CODE OF ALABAMA, 1975.
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:	10/26/2006



Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
 Other: NO INDIVIDUAL PENALTIES ASSESSED AGAINST APPLICANT. FIRM REQUIRED TO PAY ADMINISTRATIVE FINE/PEMALTIES AND OFFER RESCISSION TO INVESTORS. APPLICANT SIGNED ORDER ON 11/8/2006.

Monetary Sanction 1 of 1

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

Total Amount: \$1,550.00

Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Broker Statement IN OR ABOUT JUNE 2006 I OPERATED UNDER THE MISTAKEN BELIEF THAT GARDEN STATE SECURITIES, INC. (GSS) WAS LICENSED TO DO BUSINESS IN THE STATE OF ALABAMA AND CONDUCTED BUSINESS WITH ONE RESIDENT OF THE STATE OF ALABAMA WITHOUT THE BENEFIT OF BEING PROPERLY LICENSED. I BELIEVE THAT THE ALABAMA SECURITIES COMMISSION APPRECIATED THE FACT THAT MY VIOLATION WAS UNINTENTIONAL AS NO INDIVIDUAL PENALTIES WERE ASSESSED AGAINST ME. GSS HAS BEEN PROPERLY REGISTERED WITH THE STATE OF ALABAMA, WITHOUT INCIDENT, SINCE MARCH 2007.



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:	Broker
Employing firm when activities occurred which led to the complaint:	GARDEN STATE SECURITIES, INC.
Allegations:	FAILURE TO PERFORM ADEQUATE DUE DILIGENCE, UNSUITABLE INVESTMENT, BREACH OF CONTRACT
Product Type:	Promissory Note Other: PRIVATE PLACEMENT
Alleged Damages:	\$100,000.00

Arbitration Information

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

Docket/Case #:	12-01530
Date Notice/Process Served:	05/11/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/16/2013
Monetary Compensation Amount:	\$47,500.00
Individual Contribution Amount:	\$0.00

Broker Statement	THE CLAIMANT'S CLAIMS WERE WITHOUT MERIT AS THE ONE TRANSACTION AT ISSUE WAS SUITABLE FOR THIS INVESTOR AND THE SALE MADE IN COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS. HOWEVER, IN AN EFFORT TO AVOID THE RISK ASSOCIATED WITH A HEARING, FOR BUSINESS REASONS, GARDEN STATE HAS SETTLED THIS CLAIM WITH THE INVESTOR. "ALL CLAIMS AGAINST ME WERE DISMISSED BY THE CLAIMANT ON JUNE 14, 2013, PRIOR TO THE SETTLEMENT WITH THE FIRM. ON JULY 16, 2013.
-------------------------	---



Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GARDEN STATE SECURITIES, INC.
Allegations:	BREACH OF FIDUCIARY DUTY, MISREPRESENTATION IN CONNECTION WITH A PRIVATE PLACEMENT INVESTMENT MADE IN 2008. ALLEGED DAMAGES OF \$300,000.
Product Type:	Other: PRIVATE PLACEMENT
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?	Yes
Arbitration/Reparation forum or court name and location:	NA
Docket/Case #:	NA
Filing date of arbitration/CFTC reparation or civil litigation:	04/29/2009

Customer Complaint Information

Date Complaint Received:	04/29/2009
Complaint Pending?	No
Status:	Settled
Status Date:	10/13/2010
Settlement Amount:	\$165,000.00
Individual Contribution Amount:	\$165,000.00

Arbitration Information

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



Docket/Case #: 09-2293
Date Notice/Process Served: 10/20/2010
Arbitration Pending? No
Disposition: Settled
Disposition Date: 10/20/2010
Monetary Compensation Amount: \$165,000.00
Individual Contribution Amount: \$165,000.00

Broker Statement

WITHOUT ADMITTING LIABILITY OR ANY WRONGDOING OF ANY NATURE, RESPONDENTS GARDEN STATE SECURITIES AND KEVIN J. DE ROSA AGREED TO SETTLE THE CASE FOR \$165,000 JOINTLY AND SEVERAL. THIS CASE AROSE AFTER GARDEN STATE SECURITIES AND I, ALONG WITH THE CLIENT, WERE VICTIMIZED BY THE CRIMINAL ACTS OF ONE STEVEN R. GREEN, OWNER OF THE PRIVATE EQUITY FIRM BLACKWATER CAPITAL. MR. GREEN, INVADDED THE CLIENT TRUST ACCOUNT, WHERE CLIENT FUNDS WERE TO BE HELD FOR INVESTMENT IN A PRIVATE PLACEMENT, AND MISAPPROPRIATED THEM. ONCE GARDEN STATE AND I SUSPECTED WRONGDOING ON THE PART OF MR. GREEN, WE IMMEDIATELY CONTACTED THE FEDERAL BUREAU OF INVESTIGATION. AS A RESULT OF OUR EFFORTS, STEVEN R. GREEN WAS FOUND GUILTY OF WIRE FRAUD, SENTENCED TO THE MAXIMUM PRISON SENTENCE POSSIBLE, 6.5 YEARS, AND ORDERED TO PAY FULL RESTITUTION TO THE CLIENT.

End of Report



This page is intentionally left blank.