

BrokerCheck Report

RICHARD SCOTT JACOBSON

CRD# 2326286

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



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.



RICHARD S. JACOBSON
CRD# 2326286

This broker is not currently registered.

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

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

Registration History

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

- B** **UNION CAPITAL COMPANY**
CRD# 110301
TUCSON, AZ
03/2002 - 01/2004
- B** **SALOMON SMITH BARNEY INC.**
CRD# 7059
NEW YORK, NY
07/1993 - 02/2002
- B** **LEHMAN BROTHERS INC.**
CRD# 7506
NEW YORK, NY
04/1993 - 07/1993

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

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

Principal/Supervisory Exams

Exam	Category	Date
B Municipal Securities Principal Examination	Series 53	05/10/2002

General Industry/Product Exams

Exam	Category	Date
B National Commodity Futures Examination	Series 3	05/07/1993
B General Securities Representative Examination	Series 7	04/05/1993

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	04/07/1993
B Uniform Securities Agent State Law Examination	Series 63	04/07/1993

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 securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 03/2002 - 01/2004	UNION CAPITAL COMPANY	110301	TUCSON, AZ
B 07/1993 - 02/2002	SALOMON SMITH BARNEY INC.	7059	NEW YORK, NY
B 04/1993 - 07/1993	LEHMAN BROTHERS INC.	7506	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
03/2002 - Present	UNION CAPITAL COMPANY	VICE-PRESIDENT INVESTMENTS	Y	TUCSON, AZ, United States

Disclosure Events



What you should know about reported disclosure events:

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

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

	Final	On Appeal
Regulatory Event	1	0



Disclosure Event Details

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

Regulatory - Final

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

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	06/24/2003
Docket/Case Number:	C3A030024
Employing firm when activity occurred which led to the regulatory action:	SALOMON SMITH BARNEY, INC.
Product Type:	Other
Other Product Type(s):	
Allegations:	NASD CONDUCT RULES 2110 AND 2510(B) - RESPONDENT EXERCISED THE DISCRETIONARY AUTHORITY ORALLY GRANTED TO HIM BY A CUSTOMER. PURSUANT TO THE ORAL GRANT OF DISCRETION, RESPONDENT ENTERED AND EXECUTED PURCHASE TRANSACTIONS AND SALES TRANSACTIONS IN CUSTOMER ACCOUNT. RESPONDENT GENERATED NET COMMISSIONS OF \$1,855.03. RESPONDENT FAILED TO OBTAIN PRIOR WRITTEN AUTHORIZATION FROM CUSTOMER TO EXERCISE THE GRANT OF DISCRETIONARY AUTHORITY. IN ADDITION, RESPONDENT FAILED TO OBTAIN HIS MEMBER FIRMS WRITTEN ACCEPTANCE OF CUSTOMERS ACCOUNT AS DISCRETIONARY. IN AUGUST 2000, RESPONDENT AND THE CUSTOMER DISCUSSED SELLING TWO SECURITIES IN HER ACCOUNT IF THEY DROPPED IN PRICE. BY FEBRUARY 2001, THE SECURITIES WERE STILL IN CUSTOMERS ACCOUNT AND WERE DOWN APPROXIMATELY \$100,000 IN MARKET VALUE. IN FEBRUARY 2001 OR MARCH 2001, RESPONDENT MADE A FALSE ENTRY IN HIS DAY-TIMER FOR SEPTEMBER 22, 2000 TO REFLECT THE FICTIONAL MEETING WITH CUSTOMER.



RESPONDENT APPROACHED HIS MANAGER AND RELAYED THE FALSE STORY OF HIS MEETING WITH CUSTOMER SEPTEMBER 22, 2000, AND THAT CUSTOMER ORDERED SECURITIES BE SOLD IN HER ACCOUNT AT MARKET. RESPONDENT STATED TO HIS MANAGER THAT HE MISTAKENLY FAILED TO ENTER THE REQUESTED SELL ORDERS. RESPONDENT'S MANAGER ACCEPTED THE FALSE STORY AND AGREED TO GIVE CUSTOMER THE FAVORABLE MARKET PRICES, AND CHARGE THE ADJUSTMENT TO RESPONDENT. IN THAT CONNECTION ON MARCH 5, 2001, RESPONDENT FILED OUT TWO TRADE ERROR CORRECTION FORMS TO ACCOMPLISH THE ADJUSTMENT TO CUSTOMER'S ACCOUNT. RESPONDENT MADE THE FOLLOWING NOTATION ON THE TRADE ERROR CORRECTION FORMS, "FC FAILED TO LIQUIDATE THE UNIT TRUST AS INSTRUCTED BY THE CLIENT ON 9/22/00." ON OR ABOUT FEBRUARY 13, 2002, RESPONDENT'S MEMBER FIRM LEARNED THAT RESPONDENT HAD LIED ABOUT THE MISTAKE HE HAD ALLEGEDLY MADE IN CUSTOMER ACCOUNT, THAT HE HAD FALSIFIED HIS DAY-TIMER, AND THAT HE FALSIFIED THE FIRMS TRADE ERROR CORRECTION FORMS. RESPONDENT'S EMPLOYMENT WAS PROMPTLY TERMINATED.

Current Status:

Final

Resolution:

Decision

Resolution Date:

03/11/2004

Sanctions Ordered:

Bar

Other Sanctions Ordered:**Sanction Details:**

HEARING PANEL DECISION RENDERED JANUARY 23, 2004, WHEREIN RESPONDENT RICHARD S. JACOBSON (1) EXERCISED DISCRETION IN A CUSTOMER'S ACCOUNT WITHOUT AUTHORIZATION, IN VIOLATION OF RULES 2510 AND 2110; AND (2) ENGAGED IN UNETHICAL CONDUCT, IN VIOLATION OF RULE 2110, BY FALSELY REPRESENTING TO HIS EMPLOYER FIRM THAT HE HAD FAILED TO EFFECT A SELL ORDER PLACED BY THE CUSTOMER, IN ORDER TO INDUCE THE FIRM TO RESTORE VALUE TO THE CUSTOMER'S ACCOUNT. FOR THE UNETHICAL CONDUCT, RESPONDENT IS BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY; IN LIGHT OF THE BAR, NO ADDITIONAL SANCTIONS ARE IMPOSED FOR IMPROPERLY EXERCISING DISCRETION. IN ADDITION, RESPONDENT IS ORDERED TO PAY COSTS IN THE AMOUNT OF \$1,277.84. IF NO FURTHER ACTION IS TAKEN, DECISION WILL BECOME FINAL ON MARCH 11, 2004. MARCH 11, 2004 - DECISION FINAL, AND EFFECTIVE IMMEDIATELY.

Reporting Source:

Broker



Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 06/24/2003

Docket/Case Number: C3A030024

Employing firm when activity occurred which led to the regulatory action: SALOMON SMITH BARNEY, INC.

Product Type: Other

Other Product Type(s):

Allegations: NASD CONDUCT RULES 2110 AND 2510(B) - RESPONDENT EXERCISED THE DISCRETIONARY AUTHORITY ORALLY GRANTED TO HIM BY A CUSTOMER. PURSUANT TO THE ORAL GRANT OF DISCRETION, RESPONDENT ENTERED AND EXECUTED PURCHASE TRANSACTIONS AND SALES TRANSACTIONS IN CUSTOMER ACCOUNT. RESPONDENT GENERATED NET COMMISSIONS OF \$1,855.03. RESPONDENT FAILED TO OBTAIN PRIOR WRITTEN AUTHORIZATION FROM CUSTOMER TO EXERCISE THE GRANT OF DISCRETIONARY AUTHORITY. IN ADDITION, RESPONDENT FAILED TO OBTAIN HIS MEMBER FIRMS WRITTEN ACCEPTANCE OF CUSTOMERS ACCOUNT AS DISCRETIONARY. IN AUGUST 2000, RESPONDENT AND THE CUSTOMER DISCUSSED SELLING TWO SECURITIES IN HER ACCOUNT IF THEY DROPPED IN PRICE. BY FEBRUARY 2001, THE SECURITIES WERE STILL IN CUSTOMERS ACCOUNT AND WERE DOWN APPROXIMATELY \$100,000 IN MARKET VALUE. IN FEBRUARY 2001 OR MARCH 2001, RESPONDENT MADE A FALSE ENTRY IN HIS DAY-TIMER FOR SEPTEMBER 22, 2000 TO REFLECT THE FICTIONAL MEETING WITH CUSTOMER. RESPONDENT APPROACHED HIS MANAGER AND RELAYED THE FALSE STORY OF HIS MEETING WITH CUSTOMER SEPTEMBER 22, 2000, AND THAT CUSTOMER ORDERED SECURITIES BE SOLD IN HER ACCOUNT AT MARKET. RESPONDENT STATED TO HIS MANAGER THAT HE MISTAKENLY FAILED TO ENTER THE REQUESTED SELL ORDERS. RESPONDENT'S MANAGER ACCEPTED THE FALSE STORY AND AGREED TO GIVE CUSTOMER THE FAVORABLE MARKET PRICES, AND CHARGE THE ADJUSTMENT TO RESPONDENT. IN THAT CONNECTION ON MARCH 5, 2001, RESPONDENT FILED OUT TWO TRADE ERROR CORRECTION FORMS TO ACCOMPLISH THE ADJUSTMENT TO CUSTOMERS ACCOUNT. RESPONDENT MADE THE FOLLOWING NOTATION ON THE TRADE ERROR CORRECTION FORMS, "FC FAILED TO LIQUIDATE THE UNIT TRUST AS INSTRUCTED BY



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Current Status:

Pending

End of Report



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