

BrokerCheck Report

FRANK GREGORY MAZZOLA

CRD# 2371623

<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.

FRANK G. MAZZOLA

CRD# 2371623

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

Registration History

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

- B FELIX INVESTMENTS LLC**
CRD# 148441
UPPER SADDLE RIVER, NJ
09/2009 - 05/2014
- B ALEXANDER CAPITAL, L.P.**
CRD# 40077
RED BANK, NJ
03/2013 - 05/2013
- B ADVANCED EQUITIES, INC.**
CRD# 35545
NEW YORK, NY
05/2006 - 10/2009

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	6
Civil Event	2

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, 1 general industry/product exam, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	05/20/1999

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7	05/10/1994

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	02/21/1995
B Uniform Securities Agent State Law Examination	Series 63	07/05/1994

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 09/2009 - 05/2014	FELIX INVESTMENTS LLC	148441	UPPER SADDLE RIVER, NJ
B 03/2013 - 05/2013	ALEXANDER CAPITAL, L.P.	40077	RED BANK, NJ
B 05/2006 - 10/2009	ADVANCED EQUITIES, INC.	35545	NEW YORK, NY
B 01/2004 - 05/2006	LAIDLAW & COMPANY (UK) LTD.	119037	NEW YORK, NY
B 01/2002 - 01/2004	OPPENHEIMER & CO. INC.	249	NEW YORK, NY
B 11/2001 - 01/2002	PRIME CHARTER LTD.	25668	NEW YORK, NY
B 03/1997 - 11/2001	SANDS BROTHERS & CO., LTD.	26816	NEW YORK, NY
B 12/1995 - 11/1996	BFM ADVISORY, INC.	38642	NEW YORK, NY
B 09/1994 - 04/1995	CS FIRST BOSTON CORPORATION	816	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
No information reported.				

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	6	0
Civil Event	2	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 6

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: n/a
Date Initiated:	01/18/2018
Docket/Case Number:	3-18340
Employing firm when activity occurred which led to the regulatory action:	Saddle River Advisors, LLC; SRA Management, LLC; SRA I, LLC; SRA II, LLC; and SRA III, LLC
Product Type:	Other: funds; unspecified securities
Allegations:	<p>SEC Admin Release 34-82528, IA Release 40-4845 / January 18, 2018: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Frank G. Mazzola ("Mazzola" or "Respondent"). The Commission finds that on December 22, 2017, a final judgment was entered by consent against Mazzola, in Civil Action Number 3:16-CV-01386, in the United States District Court for the Northern District of California, permanently enjoining him from violations of Section 5 of the Securities Act of 1933 ("Securities Act"); Section 203(f) of the Advisers Act; and Section 15(b)(6) of the Exchange Act. The Final Judgment also permanently enjoins Mazzola from directly or indirectly violating the Commission's Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions, instituted on March 20, 2014, in In the Matter of Frank Mazzola and Felix Investments, LLC, Administrative Proceeding File No. 3-15807. The Commission's complaint alleged that the SRA Funds raised over \$53 million from investors in early-to late-stage, pre-IPO technology companies, most of which</p>



are based in the San Francisco Bay Area. Saddle River and SRA Management allegedly promised the SRA Funds' investors that their money would be used only to buy shares in the specific pre-IPO companies they were interested in and to pay specified fees. Mazzola's uncle, allegedly used his control of the SRA Funds' bank accounts, however, to divert about \$2.7 million in investor money to Mazzola and his wife. Additionally, Mazzola allegedly continued to be associated with Saddle River and Felix Investments after the Commission's prior administrative order by soliciting investments for compensation on behalf of these entities. Mazzola was improperly associated with Saddle River during his bar and participated in the offer and sales of securities without the necessary registration or exemption from registration for those offers and sales.

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:	01/18/2018
Sanctions Ordered:	Bar (Permanent)
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: Bar (Permanent)

Capacities Affected: participating in any offering of a penny stock

Duration: Indefinite

Start Date: 01/18/2018

End Date:

Sanction 2 of 2

Sanction Type: Bar (Permanent)

Capacities Affected: association with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO

Duration: Indefinite

Start Date: 01/18/2018

End Date:

Regulator Statement

Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept.

It is hereby ORDERED that Mazzola is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker,



dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Disclosure 2 of 6

Reporting Source:	Regulator
Regulatory Action Initiated By:	New Jersey Bureau of Securities
Sanction(s) Sought:	Revocation
Date Initiated:	05/02/2014
Docket/Case Number:	N/A
URL for Regulatory Action:	http://www.njconsumeraffairs.gov/Actions/20140502_CRD2371623MazzolaSummaryrev.pdf
Employing firm when activity occurred which led to the regulatory action:	FELIX INVESTMENTS LLC (CRD# 148441)
Product Type:	Other: Hedge Funds
Allegations:	MAZZOLA IS THE SUBJECT OF AN ORDER BY THE SECURITIES AND EXCHANGE COMMISSION BARRING HIM FROM THE SECURITIES INDUSTRY.
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:	05/02/2014

Disclosure 3 of 6

Reporting Source:	Regulator
Regulatory Action Initiated By:	MARYLAND DIVISION OF SECURITIES
Sanction(s) Sought:	Revocation



Date Initiated: 05/12/2014

Docket/Case Number: 2014-0184

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action: FELIX INVESTMENTS, LLC

Product Type: No Product

Allegations: ORDER TO SHOW CAUSE ISSUED RELATED TO AN SEC BAR FOR VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES ACT OF 1934, RULE 10B-5 AND SECTION 206(4) OF THE INVESTMENT ADVISORS ACT OF 1950. RESPONDENT DID NOT REPLY TO SHOW CAUSE ORDER RESULTING IN FINAL ORDER OF REVOCATION.

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: 07/22/2014

Sanctions Ordered: Revocation

Disclosure 4 of 6

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 06/10/2014

Docket/Case Number: [2011029660001](#)



Employing firm when activity occurred which led to the regulatory action:	FELIX INVESTMENTS LLC
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	<p>WITHOUT ADMITTING OR DENYING THE FINDINGS MAZZOLA CONSENTED TO THE SANCTION AND TO THE ENTRY OF FINDINGS THAT HIS MEMBER FIRM, ACTING THROUGH HIM, SENT EMAILS TO POTENTIAL INVESTORS THAT CONTAINED EXAGGERATED, UNWARRANTED, AND MISLEADING STATEMENTS OR CLAIMS. THE FINDINGS STATED THAT NONE OF THE EMAIL CORRESPONDENCE INCLUDED ANY DISCUSSION OF POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND OR ANY COMPREHENSIVE DESCRIPTION OF THE FUND. THE FINDINGS ALSO STATED THAT A PRINCIPAL AND THE FIRM FAILED TO ADEQUATELY SUPERVISE MAZZOLA FOLLOWING THE ISSUANCE OF AN AWC AGAINST HIM. THE FIRM PLACED MAZZOLA ON A PLAN OF HEIGHTENED SUPERVISION TO PREVENT HIM FROM CONTINUING TO SOLICIT INVESTORS THROUGH MISLEADING COMMUNICATIONS. PURSUANT TO THE PLAN OF HEIGHTENED SUPERVISION, THE PRINCIPAL WAS RESPONSIBLE FOR REVIEWING ALL EMAIL CORRESPONDENCE SENT BY MAZZOLA, INCLUDING THE EMAILS REFERENCED ABOVE THAT CONTAIN EXAGGERATED, UNWARRANTED, AND MISLEADING STATEMENTS OR CLAIMS. THERE IS NO EVIDENCE THAT THE PRINCIPAL OR ANY OTHER PERSON ASSOCIATED WITH THE FIRM REVIEWED ALL OF MAZZOLA'S EMAILS. THE PRINCIPAL AND THE FIRM FAILED TO IMPLEMENT THE PLAN OF HEIGHTENED SUPERVISION AGAINST MAZZOLA WHICH ALLOWED HIM TO ENGAGE REPEATEDLY IN THE SORT OF MISCONDUCT FOR WHICH PREVIOUSLY HE HAD BEEN SANCTIONED.</p>
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:	06/10/2014
Sanctions Ordered:	Bar (Permanent)



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: Bar (Permanent)

Capacities Affected: All Capacities

Duration:

Start Date: 06/10/2014

End Date:

Disclosure 5 of 6

Reporting Source: Regulator

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Other: N/A

Date Initiated: 03/20/2014

Docket/Case Number: 3-15807

Employing firm when activity occurred which led to the regulatory action: FELIX INVESTMENTS, LLC; FACIE LIBRE MANAGEMENT ASSOCIATES, LLC

Product Type: No Product



Allegations:	SEC ADMIN RELEASE 34-71757/IA RELEASE 3800/MARCH 20, 2014: THE SECURITIES AND EXCHANGE COMMISSION (COMMISSION) DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT) AND SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940 (ADVISERS ACT) AGAINST FRANK MAZZOLA. ON MARCH 10, 2014, A FINAL JUDGMENT WAS ENTERED BY CONSENT, WITHOUT ADMITTING OR DENYING ANY OF THE COMPLAINT'S ALLEGATIONS, AGAINST MAZZOLA IN THE CIVIL ACTION CAPTIONED SECURITIES AND EXCHANGE COMMISSION V. FRANK MAZZOLA, ET AL., NO. 12-CV- 1258, IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA. THE FINAL JUDGMENT PERMANENTLY ENJOINS MAZZOLA FROM VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT OF 1933 (SECURITIES ACT), SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5(B) THEREUNDER, AND SECTION 206(4) OF THE ADVISERS ACT AND RULE 206(4)-8 THEREUNDER.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/20/2014
Sanctions Ordered:	Bar (Permanent) Undertaking
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: Bar (Permanent)

Capacities Affected: SEE COMMENTS

Duration: Indefinite

Start Date: 03/20/2014

End Date:

Regulator Statement

IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, MAZZOLA HAS SUBMITTED AN OFFER OF SETTLEMENT WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER THEM AND THE SUBJECT MATTER OF THESE PROCEEDINGS AND THE FINDINGS, WHICH ARE ADMITTED, MAZZOLA CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN MAZZOLA'S OFFER. ACCORDINGLY, IT IS HEREBY ORDERED PURSUANT TO SECTION 15(B) OF THE EXCHANGE ACT AND SECTION 203(F) OF THE ADVISERS ACT THAT



MAZZOLA IS BARRED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER, BROKER, DEALER, MUNICIPAL SECURITIES DEALER, MUNICIPAL ADVISOR, TRANSFER AGENT, OR NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION, WITH THE RIGHT TO APPLY FOR REENTRY AFTER THREE YEARS TO THE APPROPRIATE SELF-REGULATORY ORGANIZATION, OR IF THERE IS NONE, TO THE COMMISSION; PROVIDED, HOWEVER, THAT MAZZOLA MAY CONTINUE, UNTIL AUGUST 31, 2014, TO REMAIN ASSOCIATED WITH HIS FIRM SUBJECT TO THE LIMITATIONS SET FORTH IN THE UNDERTAKINGS AND SUBJECT TO THE OVERSIGHT OF AN INDEPENDENT THIRD-PARTY CONSULTANT RETAINED FOR SUCH PURPOSE, IN ORDER TO PERMIT THE ORDERLY, SCHEDULED RESOLUTION OF CERTAIN FUNDS. IN THE EVENT MAZZOLA FAILS TO COMPLY WITH ANY OF THE UNDERTAKINGS, HE SHALL NO LONGER BE PERMITTED TO REMAIN ASSOCIATED WITH THE FIRMS BUT WILL INSTEAD BE SUBJECT TO THE TERMS OF THE BAR WITHOUT ANY EXCEPTIONS. MAZZOLA UNDERTAKES TO: ON OR BEFORE AUGUST 31, 2014, MAZZOLA SHALL RESIGN FROM, AND HAVE NO FURTHER ASSOCIATION WITH HIS FIRMS. DURING MAZZOLA'S REMAINING ASSOCIATION WITH THE FIRMS, MAZZOLA SHALL NOT: RAISE NEW CAPITAL; MAKE CAPITAL CALLS FROM EXISTING INVESTORS; OR SOLICIT ANY EXISTING INVESTORS TO ROLL THEIR CURRENT INVESTMENT INTO ANY OTHER INVESTMENT WITH EITHER FIRM. MAZZOLA SHALL NOT RECEIVE ANY COMPENSATION, INCLUDING ANY SALARY, BONUS, OR FEES, FOR ANY SERVICES HE PROVIDES DURING HIS REMAINING ASSOCIATION WITH THE FIRMS. WITHIN 30 DAYS OF THE DATE OF THIS ORDER, MAZZOLA SHALL CAUSE THE FIRMS TO ENGAGE, AND TO RETAIN UNTIL SUCH TIME AS MAZZOLA HAS RESIGNED FROM ASSOCIATION WITH THOSE ENTITIES, AT THE EXPENSE OF THE FIRMS, AN INDEPENDENT THIRD-PARTY CONSULTANT WITH COMPLIANCE EXPERTISE. MAZZOLA SHALL CERTIFY, IN WRITING, COMPLIANCE WITH THE UNDERTAKINGS.

Reporting Source:	Broker
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Bar Undertaking
Date Initiated:	03/20/2014
Docket/Case Number:	3-15807



Employing firm when activity occurred which led to the regulatory action:	FELIX INVESTMENTS LLC
Product Type:	Other: FUND INTERESTS
Allegations:	INJUNCTIONS WERE ENTERED AGAINST MR. MAZZOLA IN SEC CASE F. MAZZOLA ET AL 12-CV-1258 ON MARCH 10, 2014
Current Status:	Final
Resolution:	Settled
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	03/20/2014
Sanctions Ordered:	Bar (Permanent) Undertaking
Sanction 1 of 1	
Sanction Type:	Bar (Permanent)
Capacities Affected:	ALL
Duration:	PERMANENT
Start Date:	03/20/2014
End Date:	
Broker Statement	MR. MAZZOLA SETTLED THIS ACTION WITHOUT ADMITTING OR DENYING THE ALLEGATIONS.

Disclosure 6 of 6

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	03/14/2012



Docket/Case Number: [2010020933302](#)

Employing firm when activity occurred which led to the regulatory action: FELIX INVESTMENTS LLC

Product Type: Other: NOT REGISTERED COMPANIES' INTERESTS/STOCKS

Allegations: ACTED IN CONTRAVENTION OF SECTION 5 OF THE SECURITIES ACT OF 1933, VIOLATED FINRA RULE 2010, NASD RULES 2210(D)(1)(A) AND (B): MAZZOLA'S MEMBER FIRM, ACTING THROUGH HIM AS ITS BROKER, OFFERED AND SOLD INTERESTS IN VARIOUS SINGLE PURPOSE LIMITED LIABILITIES COMPANIES (LLCS) FORMED TO INVEST IN NON-PUBLIC COMPANIES. TWO OF THE LLCS IN WHICH THE FIRM OFFERED AND SOLD INTERESTS, WERE LLCS FORMED TO INVEST IN AN ENTITY'S STOCK. MAZZOLA WAS CO-MANAGER OF A MANAGEMENT ASSOCIATE COMPANY WHICH, IN TURN, MANAGED THE LLCS. THE INTERESTS IN OFFERINGS WERE SECURITIES AND, AT ALL RELEVANT TIMES, WERE NOT REGISTERED PURSUANT TO THE SECURITIES ACT. SHARES OF THE ENTITY'S STOCK WERE SECURITIES, AND AT ALL RELEVANT TIMES, WERE NOT REGISTERED PURSUANT TO THE SECURITIES ACT. THE FIRM WAS THE EXCLUSIVE PLACEMENT AGENT FOR THE LLC OFFERINGS. THE FIRM RECEIVED A FIVE PERCENT PLACEMENT FEE FROM THE GROSS PROCEEDS RAISED FROM THE LLC OFFERINGS, AND MAZZOLA RECEIVED A PORTION OF THE FEES GENERATED. THE LLC OFFERINGS WERE NOT EXEMPT FROM REGISTRATION BECAUSE THE FIRM, ACTING THROUGH MAZZOLA, PITCHED THE UNREGISTERED OFFERINGS THROUGH GENERAL SOLICITATIONS. AS PART OF THE GENERAL SOLICITATION CAMPAIGN, MAZZOLA, SOLICITED NUMEROUS DIFFERENT PEOPLE BY EMAIL, TOUTING THE OPPORTUNITY TO OWN OR INVEST IN THE ENTITY'S STOCK, WITHOUT HAVING FIRST ESTABLISHED A SUBSTANTIVE RELATIONSHIP WITH EACH PERSON SOLICITED. THE VAST MAJORITY OF THE EMAIL SOLICITATIONS WERE MASS EMAILS, DISSEMINATED ON THE SAME DAY OR OVER THE COURSE OF SEVERAL DAYS, WITH IDENTICAL OR SIMILAR, BOILER-PLATE TERMS. MAZZOLA ALSO USED LEAD LISTS THAT HE PURCHASED TO COLD CALL PROSPECTS ABOUT THE SPECIFIC INVESTMENT OPPORTUNITIES. BY OFFERING UNREGISTERED INTERESTS IN THE LLC OFFERINGS TO PROSPECTIVE INVESTORS THROUGH GENERAL SOLICITATIONS, MAZZOLA, ENGAGED IN PUBLIC OFFERINGS SUBJECT TO THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT. IN MARKETING THE LLC OFFERINGS, IN COMMUNICATION OR PRESENTATION WITH THE PUBLIC, THE FIRM, ACTING THROUGH MAZZOLA AND OTHERS, MADE EXAGGERATED, UNWARRANTED, INACCURATE, AND MISLEADING STATEMENTS OR CLAIMS, INCLUDING CLAIMS OF APPROVAL, CLAIMS OF STOCK



DISTRIBUTION AND NEEDED CAPITAL BY THE ENTITY, AND OMITTED MATERIAL FACTS. THE COMMUNICATIONS WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE INVESTMENT OPPORTUNITIES. THE FACTS UNDISCLOSED IN THE ENTITY'S DUE DILIGENCE REPORT WERE MATERIAL OMISSIONS AS THEY CAUSED THE COMMUNICATION TO BE MISLEADING IN LIGHT OF THE CONTEXT OF THE STATEMENTS CONTAINED IN THE REPORT.

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:	03/14/2012
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:	15 BUSINESS DAYS
Start Date:	04/02/2012
End Date:	04/23/2012

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$30,000.00**Portion Levied against individual:** \$30,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 03/26/2012**Was any portion of penalty waived?** No**Amount Waived:**

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, MAZZOLA CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$30,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR 15 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM APRIL 2, 2012, THROUGH APRIL 23, 2012.

Reporting Source: Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)
Suspension**Date Initiated:** 03/14/2012**Docket/Case Number:** [2010020933302](#)**Employing firm when activity occurred which led to the regulatory action:** FELIX INVESTMENTS LLC**Product Type:** Other: PRIVATE PLACEMENTS**Allegations:** FINRA ALLEGED VIOLATIONS OF NASD RULES 2210(D)(1)(A)(B) AND FINRA RULE 2010**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:	03/14/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	15 BUSINESS DAYS
Start Date:	04/02/2012
End Date:	04/23/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$30,000.00
Portion Levied against individual:	\$30,000.00
Payment Plan:	PAID IN FULL
Is Payment Plan Current:	Yes
Date Paid by individual:	03/23/2012
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	AFTER CONSIDERABLE THOUGHT AND FOR A VARIETY OF REASONS, MR. MAZZOLA DETERMINED, WITHOUT ADMITTING OR DENYING FINRA'S ALLEGATIONS, THAT IT WAS IN HIS BEST INTEREST TO SETTLE WITH FINRA. PURSUANT TO THE SETTLEMENT, MR. MAZZOLA CONSENTED TO A FINE OF \$30,000 AND A SUSPENSION OF 15 BUSINESS DAYS.



Civil - Final

This type of disclosure event involves an injunction issued by a court in connection with investment-related activity or a finding by a court of a violation of any investment-related statute or regulation.

Disclosure 1 of 2

Reporting Source: Regulator

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Relief Sought: Injunction

Date Court Action Filed: 03/22/2016

Product Type: Other: ponzi scheme; funds; unspecified securities

Type of Court: Federal Court

Name of Court: U.S. District Court for the Northern District of California

Location of Court: San Francisco, CA

Docket/Case #: 3:16cv1386

Employing firm when activity occurred which led to the action: Saddle River Advisors, LLC; SRA Management, LLC

Allegations: The Securities and Exchange Commission ("the Commission" or "the SEC") alleges that since October 2013, a New Jersey investment adviser has orchestrated a Ponzi-like scheme that has defrauded investors in up-and-coming technology companies. The investment adviser, together with companies he controls, has raised over \$53 million in the SRA Funds, which marketed investments in early-to late-stage, pre-IPO technology companies, most of which are based in the San Francisco Bay Area. The investment adviser and his companies, Saddle River Advisors, LLC ("Saddle River") and SRA Management Associates, LLC ("SRA Management"), promised SRA Funds investors that their money would be used only to buy shares in the specific pre-IPO companies they were interested in and to pay specified fees. From the outset, however, the investment adviser lied to investors and used their money to purchase shares promised to earlier investors in other unrelated funds. The investment adviser also used the SRA Funds' bank accounts to pay for a myriad of personal expenses for himself and his family. By December 2013, the SRA Funds were already short several million dollars. The investment adviser and his companies disguised their misconduct by continually transferring money in and out of multiple bank accounts associated with more than a dozen different funds and entities. Millions of dollars have been funneled to pay for the expenses of earlier funds that the investment adviser and



his companies also manage, while at least \$5.7 million has been diverted to family members to pay, among other things, credit card bills, income taxes, a car loan, unrelated defense attorney fees, and the mortgage on a Jersey Shore vacation home. The investment adviser and his companies failed to provide investors with the promised financial statements that should have revealed their fraud.

The investment adviser steered the lion's share of the misappropriated money to benefit the investment adviser's nephew, Frank Mazzola, who faced SEC fraud charges for an earlier investment scheme, which resulted in the March 2014 entry of permanent injunctions by this Court and the institution of an administrative SEC order barring Mazzola from the securities industry for at least three years.

Mazzola willfully became or was associated with an investment adviser and/or broker-dealer without the consent of the SEC. When defendant Mazzola engaged in the conduct described, the SEC Bar Order was in effect and he knew, or in the exercise of reasonable care, should have known of the existence of the SEC Bar Order.

The SEC also alleges that the investment adviser and Mazzola failed to register an offering with the SEC and thereby violated the bad actor rules of the federal securities laws, which prohibit companies from relying on registration exemptions under Rule 506 of Regulation D if a promoter or investment manager like Mazzola has a disqualifying event like his fraud-based injunction.

Current Status:	Final
Resolution:	Judgment Rendered
Resolution Date:	12/22/2017
Sanctions Ordered or Relief Granted:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction
Capacities 1 of 1	
Capacities Affected:	n/a
Duration:	permanent
Start Date:	12/22/2017
End Date:	
Monetary Sanction 1 of 2	
Monetary Sanction:	Monetary Fine
Total Amount:	\$4,655,000.00
Portion against individual:	4655000
Date Paid:	



Portion Waived: No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Sanction: Monetary Fine

Total Amount: \$200,000.00

Portion against individual: 200000

Date Paid:

Portion Waived: No

Amount Waived:

Regulator Statement

On December 22, 2017, a final judgment was entered by consent against Mazzola in which he was permanently enjoined from violating of Section 5 of the Securities Act of 1933 ("Securities Act"); Section 203(f) of the Advisers Act; and Section 15(b)(6)(B)(i) of the Exchange Act.

Mazzola was also permanently enjoined from directly or indirectly violating the Commission's Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions, instituted on March 20, 2014, in In the Matter of Frank Mazzola and Felix Investments, LLC, Administrative Proceeding File No. 3-15807.

Mazzola was ordered to pay, jointly and severally, disgorgement of \$4,655,000. Mazzola is also liable for a civil penalty in the amount of \$200,000.

Disclosure 2 of 2

Reporting Source: Regulator

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Relief Sought: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Injunction
Monetary Penalty other than Fines

Date Court Action Filed: 03/14/2012

Product Type: Other: FUND INTERESTS; SECURITIES OF PRE-IPO COMPANIES

Type of Court: Federal Court

Name of Court: U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

Location of Court: CALIFORNIA



Docket/Case #:	12-CV-1258
Employing firm when activity occurred which led to the action:	FELIX INVESTMENTS, LLC; FACIE LIBRE MANAGEMENT ASSOCIATES, LLC
Allegations:	SEC LITIGATION RELEASE 22292/MARCH 14, 2012: THE SECURITIES AND EXCHANGE COMMISSION TODAY CHARGED MAZZOLA WITH MISLEADING INVESTORS AND POCKETING UNDISCLOSED COMMISSIONS IN CONNECTION WITH SEVERAL POOLED INVESTMENT VEHICLES HE OPERATED. THE SEC ALLEGES THAT MAZZOLA, AND HIS FIRMS, CREATED TWO FUNDS TO BUY SECURITIES OF HIGH PROFILE TECHNOLOGY COMPANIES. HOWEVER, MAZZOLA AND HIS FIRMS ENGAGED IN IMPROPER SELF-DEALING - EARNING SECRET COMMISSIONS ABOVE THE 5 PERCENT DISCLOSED IN OFFERING MATERIALS ON THE FUNDS' ACQUISITION OF A COMPANY'S STOCK AND ON RE-SALES OF FUND INTERESTS TO NEW INVESTORS. THE HIDDEN CHARGES ESSENTIALLY RAISED THE PRICES PAID BY THEIR INVESTORS FOR THE STOCK BECAUSE IT CREATED A DISINCENTIVE FOR MAZZOLA AND HIS FIRMS TO NEGOTIATE A LOWER PRICE FOR FUND INVESTORS. THEY ALSO SOLD FUND INTERESTS DESPITE KNOWING THE FUNDS LACKED OWNERSHIP OF CERTAIN COMPANY SHARES. ACCORDING TO THE SEC'S COMPLAINT, MAZZOLA AND HIS FIRMS ALSO MADE FALSE STATEMENTS TO INVESTORS IN OTHER FUNDS THEY CREATED TO INVEST IN VARIOUS PRE-IPO COMPANIES. FOR INSTANCE, THEY MISLED ONE INVESTOR INTO BELIEVING A FUND HAD SUCCESSFULLY ACQUIRED STOCK OF A COMPANY. THEY ALSO MADE FALSE REPRESENTATIONS ABOUT A COMPANY'S REVENUE TO ATTRACT INVESTORS TO THEIR FUND. THE SEC'S LAWSUIT CHARGES MAZZOLA WITH VIOLATING SECTION 17(A) OF THE SECURITIES ACT OF 1933 AND SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5(B) THEREUNDER. IT ALSO CHARGES MAZZOLA WITH VIOLATING SECTION 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 AND RULE 206(4)-8 THEREUNDER.
Current Status:	Final
Resolution:	Judgment Rendered
Resolution Date:	03/10/2014
Sanctions Ordered or Relief Granted:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines

Capacities 1 of 1



Capacities Affected: N/A
Duration: PERMANENT
Start Date: 03/10/2014
End Date:

Monetary Sanction 1 of 3

Monetary Sanction: Disgorgement
Total Amount: \$218,000.00
Portion against individual: 218000
Date Paid:
Portion Waived: No

Amount Waived:

Monetary Sanction 2 of 3

Monetary Sanction: Monetary Fine
Total Amount: \$100,000.00
Portion against individual: 100000
Date Paid:
Portion Waived: No

Amount Waived:

Monetary Sanction 3 of 3

Monetary Sanction: PREJUDMENT INTEREST
Total Amount: \$22,000.00
Portion against individual: 22000
Date Paid:
Portion Waived: No

Amount Waived:

Regulator Statement

SEC LITIGATION RELEASE 22949/MARCH 20, 2014: THE SEC ANNOUNCED THAT MAZZOLA AND HIS FIRM HAVE AGREED TO RESOLVE FRAUD CHARGES AGAINST THEM. WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS, MAZZOLA CONSENTED TO ENTRY OF FINAL JUDGMENT. UNDER THE TERMS OF THE SETTLEMENT, MAZZOLA IS LIABLE, ON A JOINT AND SEVERAL BASIS, FOR DISGORGEMENT OF \$218,000, TOGETHER WITH



PREJUDGMENT INTEREST IN THE AMOUNT OF \$22,000. MAZZOLA IS ALSO LIABLE FOR A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$100,000. MAZZOLA AGREED TO BE PERMANENTLY ENJOINED FROM VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, AND RULE 10B-5(B) THEREUNDER AND SECTION 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 AND RULE 206(4)-8 THEREUNDER.

Reporting Source:	Broker
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Other: PRE-JUDGMENT INTEREST
Date Court Action Filed:	03/14/2012
Date Notice/Process Served:	03/14/2012
Product Type:	Other: FUND INTERESTS
Type of Court:	Federal Court
Name of Court:	U.S. DISTRICT COURT NORTHERN DISTRICT CALIFORNIA SAN FRANCISCO DIVISION
Location of Court:	SAN FRANCISCO, CA
Docket/Case #:	CV121258EDL
Employing firm when activity occurred which led to the action:	FELIX INVESTMENTS
Allegations:	ALLEGED MISREPRESENTATIONS IN CONNECTION WITH PRIVATE INVESTMENT FUNDS PRE-IPO SHARES
Current Status:	Final
Resolution:	Settled
Resolution Date:	03/10/2014
Sanctions Ordered or Relief Granted:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Other: PRE-JUDGMENT INTEREST

**Capacities 1 of 1**

Capacities Affected: ALL CAPACITIES

Duration: PERMANENT

Start Date: 03/10/2014

End Date:

Monetary Sanction 1 of 3

Monetary Sanction: Disgorgement

Total Amount: \$218,000.00

Portion against individual: 218000

Date Paid:

Portion Waived: No

Amount Waived:**Monetary Sanction 2 of 3**

Monetary Sanction: PRE-JUDGMENT INTEREST

Total Amount: \$22,000.00

Portion against individual: 22000

Date Paid:

Portion Waived: No

Amount Waived:**Monetary Sanction 3 of 3**

Monetary Sanction: Monetary Fine

Total Amount: \$100,000.00

Portion against individual: 100000

Date Paid:

Portion Waived: No

Amount Waived:**Broker Statement**

MR. MAZZOLA SETTLED THIS ACTION WITHOUT ADMITTING OR DENYING THE ALLEGATIONS. DISGORGEMENT AND PRE-JUDGMENT INTEREST WERE JOINT WITH FELIX INVESTMENTS

End of Report



This page is intentionally left blank.