

BrokerCheck Report

ROBERT GLENN BARD

CRD# 2447501

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

ROBERT G. BARD

CRD# 2447501

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 BLUE VASE SECURITIES, LLC**
CRD# 46765
WASHINGTON, PA
09/2004 - 12/2004
- B CENTAURUS FINANCIAL, INC.**
CRD# 30833
ANAHEIM, CA
06/2000 - 09/2004
- B AXA ADVISORS, LLC**
CRD# 6627
NEW YORK, NY
02/1994 - 07/2000

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	3
Criminal	1
Civil Event	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

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 Investment Company Products/Variable Contracts Principal Examination	Series 26	12/20/1996

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7	09/22/1999
B Investment Company Products/Variable Contracts Representative Examination	Series 6	02/24/1994

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	10/08/1999
B Uniform Securities Agent State Law Examination	Series 63	02/24/1994

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 09/2004 - 12/2004	BLUE VASE SECURITIES, LLC	46765	WASHINGTON, PA
B 06/2000 - 09/2004	CENTAURUS FINANCIAL, INC.	30833	ANAHEIM, CA
B 02/1994 - 07/2000	AXA ADVISORS, LLC	6627	NEW YORK, NY
B 02/1994 - 01/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	4039	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
12/2004 - Present	VISION SPECIALIST GROUP LLC	MANAGING MEMBER	Y	WARFORDSBURG, PA, 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	3	0
Criminal	1	0
Civil 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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/10/2014
Docket/Case Number:	3-15921
Employing firm when activity occurred which led to the regulatory action:	VISION SPECIALIST GROUP, LLC
Product Type:	CD Money Market Fund Other: BOND
Allegations:	IA RELEASE 40-3850, JUNE 10, 2014; THE SEC DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, AGAINST ROBERT G. BARD. IN THE CIVIL ACTION NUMBER 1:09-CV-1473, IN THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF PENNSYLVANIA, AN ORDER WAS ENTERED PERMANENTLY ENJOINING BARD AND HIS FIRM FROM FUTURE 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 THEREUNDER, AND SECTIONS 206(1) AND 206(2) OF THE ADVISERS ACT, AND ORDERING BARD AND THE FIRM JOINTLY AND SEVERALLY LIABLE FOR DISGORGEMENT AND PREJUDGMENT INTEREST. THE COURT ORDERED THAT BARD AND THE FIRM WERE ALSO JOINTLY AND SEVERALLY LIABLE FOR CIVIL PENALTIES. THE COURT GRANTED A MOTION FOR FINAL JUDGMENT, INCORPORATING THE ORDERS FOR INJUNCTION, DISGORGEMENT, AND CIVIL PENALTIES.
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: 07/24/2014

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:	07/24/2014
End Date:	

**Regulator Statement**

IN VIEW OF THE ALLEGATIONS MADE BY THE DIVISION OF ENFORCEMENT, THE COMMISSION DEEMS IT NECESSARY AND APPROPRIATE IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE INSTITUTED.

THE ADMINISTRATIVE LAW JUDGE SHALL ISSUE AN INITIAL DECISION NO LATER THAN 210 DAYS FROM THE DATE OF SERVICE OF THIS ORDER.

SEC ADMIN RELEASE 640, JULY 24, 2014: THE SEC INSTITUTED THIS PROCEEDING WITH AN ORDER INSTITUTING PROCEEDINGS (OIP) ON JUNE 10, 2014, PURSUANT TO SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940. THE OIP ALLEGES THAT BARD WAS ENJOINED AGAINST VIOLATION OF THE ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS. HE WAS SERVED WITH THE OIP IN ACCORDANCE WITH 17 C.F.R. § 201.141(A)(2)(I) ON JUNE 13, 2014. TO DATE, HE HAS FAILED TO FILE AN ANSWER TO THE OIP, DUE WITHIN TWENTY DAYS OF SERVICE. ACCORDINGLY, HE HAS FAILED TO ANSWER OR OTHERWISE TO DEFEND THE PROCEEDING WITHIN THE MEANING OF 17 C.F.R. § 201.155(A)(2). THEREFORE, BARD IS IN DEFAULT, AND THE JUDGE FINDS THAT THE ALLEGATIONS IN THE OIP ARE TRUE.

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	WEST VIRGINIA SECURITIES COMMISSION
Sanction(s) Sought:	Bar Cease and Desist
Date Initiated:	10/13/2010
Docket/Case Number:	CASE NO: 09-2088
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	VISION SPECIALIST GROUP, LLC
Product Type:	CD Money Market Fund Other: INTEREST-BEARING ACCOUNTS
Allegations:	RESPONDENT ROBERT GLENN BARD IS IN VIOLATION OF WEST VIRGINIA CODE § 32-1-102 ET SEQ. BY FAILING TO DISCLOSE THE TRUE REASON FOR HIS TERMINATION FROM HIS FIRST TWO BROKERS, BY ADVISING



CLIENTS TO SHRED THEIR ACCOUNT STATEMENTS ON RESPONDENT VISION SPECIALIST'S WEBSITE, BY FABRICATING ACCOUNT STATEMENTS, FORGING DOCUMENTS AND EFFECTUATING UNAUTHORIZED TRANSACTIONS. RESPONDENT BARD OPERATED AS A FRAUD OR DECEIT ON HIS CLIENTS IN VIOLATION OF WEST VIRGINIA CODE §32-1-101. ET SEQ. BY FORGING DOCUMENTS AND EFFECTUATING UNAUTHORIZED TRANSACTIONS, RESPONDENT BARD EXERCISED DISCRETIONARY POWER IN PLACING AN ORDER FOR THE PURCHASE OR SALE OF SECURITIES FOR THE ACCOUNT OF A CUSTOMER WITHOUT FIRST OBTAINING WRITTEN DISCRETIONARY AUTHORITY AND IS IN VIOLATION OF WEST VIRGINIA ADMINISTRATIVE RULE 13.05(1). BY INVESTING IN HIGH-RISK STOCKS AGAINST THE WISHES OF HIS CLIENTS, AND BY FORGING DOCUMENTS, RESPONDENT BARD PLACED ORDERS TO PURCHASE AND SELL FOR THE ACCOUNTS OF CUSTOMERS WITHOUT AUTHORITY TO DO SO AND IS IN VIOLATION OF WEST VIRGINIA ADMINISTRATIVE RULE 13.05(4). BY PROVIDING CLIENTS WITH FABRICATED ACCOUNT SUMMARIES, AND BY ALTERING REAL INFORMATION ON EXISTING BROKERAGE ACCOUNT ELECTRONIC DOCUMENTS IN ORDER TO CREATE FALSE BROKERAGE ACCOUNT STATEMENTS, RESPONDENT BARD FAILED TO MAKE AND KEEP CURRENT ACCURATE BOOKS AND RECORDS RELATING TO INVESTMENT ADVISORY SERVICES AND ARE IN VIOLATION OF WEST VIRGINIA ADMINISTRATIVE RULE 13.03(1) ET. SEQ.

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?

Yes

Resolution Date:

10/28/2010

Sanctions Ordered:

Cease and Desist

Regulator Statement

IT IS ORDERED, THAT RESPONDENT SUMMARILY CEASE AND DESIST FROM SOLICITING AND OFFERING TO SELL THE AFORESAID SECURITIES, EITHER DIRECTLY OR INDIRECTLY THROUGH OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVE AGENT, AFFILIATES, SUCCESSORS OR ASSIGNS, UNLESS COMPLIANCE AND THE ACT HAS BEEN ACHIEVED AND UNTIL FURTHER ORDER OF THE COMMISSIONER.



Reporting Source: Regulator

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 10/06/2005

Docket/Case Number: [E9A2004043301](#)

Employing firm when activity occurred which led to the regulatory action: CENTAURUS FINANCIAL, INC.

Product Type: No Product

Other Product Type(s):

Allegations: NASD CONDUCT RULES 2110, 2510(B); RESPONDENT SIGNED PUBLIC CUSTOMERS' NAMES ON DOCUMENTS WITHOUT AUTHORIZATION; OBTAINED SIGNATURE GUARANTEES FOR SOME OF SIGNATURES NOTWITHSTANDING THAT SOME OF THE SIGNATURES WERE NOT GENUINE; EFFECTED TRANSACTIONS IN CUSTOMERS' ACCOUNTS BASED ON ORAL OR WRITTEN DISCRETIONARY POWER THE CUSTOMER HAD GRANTED HIM WITHOUT OBTAINING THE DISCRETIONARY POWER FROM HIS MEMBER FIRM; EFFECTED A PURCHASE OF A VARIABLE ANNUITY ON BEHALF OF A CUSTOMER AND GUARANTEED THAT THE CUSTOMER'S INVESTMENT WOULD EARN A MINIMUM 6.4% IN THE FIRST YEAR.

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: 10/06/2005

Sanctions Ordered: Bar

Other Sanctions Ordered:



Reporting Source:	Broker
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Other Sanction(s) Sought:	BAR
Date Initiated:	09/15/2004
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	CENTAURUS FINANCIAL
Product Type:	No Product
Other Product Type(s):	
Allegations:	FORMER BUSINESS PARTNER ACCUSED ME OF SIGNING HIS NAME.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/12/2005
Sanctions Ordered:	Bar
Other Sanctions Ordered:	
Sanction Details:	PERMANENT BAR
Broker Statement	AGREED WITH BARRING DUE TO NOT WANTING TO BECOME AFFILIATED WITH ANY BROKER DEALERS. FORMER BUSINESS PARTNER'S ACCUSSATIONS WERE NOT PROVEN TO BE FACTUAL



Criminal - Final Disposition

This type of disclosure event involves a conviction or guilty plea for any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property that is currently on appeal.

Disclosure 1 of 1

Reporting Source:	Regulator
Formal Charges were brought in:	Federal Court
Name of Court:	UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF PENNSYLVANIA
Location of Court:	HARRISBURG, PA
Docket/Case #:	1:12CR181
Charge Date:	07/18/2012
Charge(s) 1 of 6	
Formal Charge(s)/Description:	SECURITIS FRAUD
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	NOT GUILTY
Disposition of charge:	Convicted
Charge(s) 2 of 6	
Formal Charge(s)/Description:	WIRE FRAUD
No of Counts:	14
Felony or Misdemeanor:	Felony
Plea for each charge:	NOT GUILTY
Disposition of charge:	Convicted
Charge(s) 3 of 6	
Formal Charge(s)/Description:	FALSE STATEMENTS
No of Counts:	1
Felony or Misdemeanor:	Felony



Plea for each charge:	NOT GUILTY
Disposition of charge:	Convicted
Charge(s) 4 of 6	
Formal Charge(s)/Description:	BANK FRAUD
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	NOT GUILTY
Disposition of charge:	Convicted
Charge(s) 5 of 6	
Formal Charge(s)/Description:	INVESTMENT ADVISOR FRAUD
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	NOT GUILTY
Disposition of charge:	Convicted
Charge(s) 6 of 6	
Formal Charge(s)/Description:	MAIL FRAUD
No of Counts:	3
Felony or Misdemeanor:	Felony
Plea for each charge:	NOT GUILTY
Disposition of charge:	Convicted
Current Status:	Final
Status Date:	07/31/2014
Disposition Date:	07/31/2014
Sentence/Penalty:	ROBERT G. BARD WAS SENTENCED ON JULY 31, 2014 TO IMPRISONMENT FOR TWO HUNDRED SIXTY TWO (262) MONTHS. THIS TERM CONSISTS OF 240 MONTHS ON EACH OF COUNTS 1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15,16,17 AND 18; 262 MONTHS ON COUNT 19; AND 60 MONTHS ON COUNTS 20 AND 21, ALL TO BE SERVED CONCURRENTLY. UPON RELEASE FROM IMPRISONMENT, THE DEFENDANT SHALL BE ON SUPERVISED RELEASE



FOR A TERM OF TWO YEARS. THIS TERM CONSISTS OF 2 YEARS ON EACH OF COUNTS 1 THROUGH 21, ALL TO BE SERVED CONCURRENTLY. DEFENDANT SHALL PAY RESTITUTION IN THE AMOUNT TOTALING \$4,204,210.78. DURING THE TERM OF IMPRISONMENT, THE RESTITUTION IS PAYABLE EVERY 3 MONTHS IN AN AMOUNT, AFTER A TELEPHONE ALLOWANCE, EQUAL TO 50 PERCENT OF THE FUNDS DEPOSITED INTO THE DEFENDANT'S INMATE TRUST FUND ACCOUNT.



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 1

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 Restraining Order
Date Court Action Filed:	07/30/2009
Product Type:	Penny Stock Other: UNSPECIFIED SECURITIES
Type of Court:	Federal Court
Name of Court:	UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF PENNSYLVANIA
Location of Court:	PENNSYLVANIA
Docket/Case #:	1:09-CV-1473
Employing firm when activity occurred which led to the action:	VISION SPECIALIST GROUP LLC
Allegations:	<p>SEC LITIGATION RELEASE 21160, JULY 30, 2009: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") ANNOUNCED THE FILING OF AN EMERGENCY ACTION AGAINST ROBERT GLENN BARD AND HIS FIRM, AN INVESTMENT ADVISER REGISTERED WITH PENNSYLVANIA AND WEST VIRGINIA, FOR CONDUCTING AN ONGOING FRAUD. THE COMMISSION ALLEGED THAT BARD VIOLATED SECTION 17(A) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT"), SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND RULE 10B-5 THEREUNDER, AND SECTIONS 206(1) AND (2) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT").</p> <p>THE COMMISSION ALLEGED THAT FROM AT LEAST 2005 TO THE PRESENT, BARD TARGETED INVESTORS IN AND AROUND THE SMALL RURAL COMMUNITY OF WARFORDSBURG WITH PROMISES OF HIGH YIELDS AND SAFETY OF PRINCIPAL, TELLING CLIENTS THAT THEY HAD INVESTED IN</p>



SAFE INVESTMENTS SUCH AS BONDS, CERTIFICATES OF DEPOSIT, AND MONEY MARKET FUNDS. IN REALITY, BARD SQUANDERED HUNDREDS OF THOUSANDS OF DOLLARS OR MORE OF CLIENT FUNDS BY MAKING RISKY (AND LOSING) INVESTMENTS IN PENNY STOCKS AND OTHER SECURITIES AND BORROWING ON MARGIN.

THE COMMISSION FURTHER ALLEGED THAT BARD, THROUGH HIS FIRM, PERPETRATED HIS SCHEME BY MATERIALLY MISREPRESENTING AND FAILING TO FULLY DISCLOSE THE TYPES OF INVESTMENTS HE MADE FOR CLIENTS AND THE PERFORMANCE OF CLIENTS' ACCOUNTS. HE CREATED FALSE STATEMENTS MISREPRESENTING THE TRUE VALUE OF CLIENT ACCOUNTS AND HIS FIRM'S OPERATING ACCOUNT TO COVER CLIENT WITHDRAWALS AND PAY MARGIN CALLS SO THAT CLIENTS BELIEVED THEIR ACCOUNTS HAD FUNDS THAT THEY DID NOT HAVE. IN ADDITION, FOR AT LEAST ONE CLIENT, BARD CHARGED FEES ALTHOUGH BARD REPRESENTED THAT HE WOULD NOT. FURTHERMORE, BARD FORGED CLIENT AUTHORIZATION FORMS TO TRANSFER FUNDS BETWEEN ACCOUNTS TO CONCEAL THE DISSIPATION OF ASSETS. BARD HAS MARKETING HIMSELF AS A DEEPLY RELIGIOUS MAN AND HAS BENEFITTED FROM HIS AND HIS FAMILY'S REPUTATION IN THIS SMALL RURAL COMMUNITY. BARD'S FIRM CURRENTLY HAS AT LEAST \$4.4 MILLION IN ADVISORY CLIENT ASSETS UNDER MANAGEMENT IN OVER 150 ACCOUNTS.

Current Status:	Final
Resolution:	Judgment Rendered
Resolution Date:	02/02/2012
Sanctions Ordered or Relief Granted:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction
Capacities 1 of 1	
Capacities Affected:	ALL CAPACITIES
Duration:	PERMANENT
Start Date:	11/10/2011
End Date:	
Monetary Sanction 1 of 2	
Monetary Sanction:	Disgorgement
Total Amount:	\$450,000.00



Portion against individual: 450000

Date Paid:

Portion Waived: No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Sanction: Monetary Fine

Total Amount: \$2,500,000.00

Portion against individual: 2500000

Date Paid:

Portion Waived: No

Amount Waived:

Regulator Statement

ON JULY 30, 2009, THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF PENNSYLVANIA ISSUED A TEMPORARY RESTRAINING ORDER WHICH FREEZES BARD AND HIS COMPANY'S ASSETS, PRECLUDES THEM FROM EXERCISING ANY AUTHORITY OVER CLIENT ACCOUNTS AND IMPOSES OTHER EMERGENCY RELIEF.

SEC LITIGATION RELEASE 21936, APRIL 18, 2011: THE SECURITIES AND EXCHANGE COMMISSION ANNOUNCED THAT ON APRIL 12, 2011, UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF PENNSYLVANIA ENTERED A STIPULATED ORDER FINDING DEFENDANT ROBERT GLENN BARD IN CONTEMPT BASED ON BARD'S RECEIPT OF FUNDS, CONTROL OF CLIENT ACCOUNTS, AND PARTICIPATION IN INCOME ACTIVITIES IN THE FINANCIAL SERVICES SECTOR IN VIOLATION OF TWO OF THE COURT'S PREVIOUS ORDERS. THE COURT ORDERED BARD TO PROVIDE A VERIFIED ACCOUNTING LISTING HIS CLIENTS AND ASSETS ACQUIRED SINCE AUGUST 11, 2009, AND FURTHER ORDERED HIM TO PROVIDE A NOTICE TO ALL CLIENTS INFORMING THEM THAT HE HAD BEEN HELD IN CONTEMPT, AND THAT HE WAS PROHIBITED FROM CONTROLLING CLIENT MONEY OR WORKING IN THE FINANCIAL SERVICES SECTOR.

SEC LITIGATION RELEASE 22267, FEBRUARY 23, 2012: THE SECURITIES AND EXCHANGE COMMISSION ANNOUNCED THAT ON FEBRUARY 2, 2012, UNITED STATES DISTRICT JUDGE OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF PENNSYLVANIA ENTERED AN ORDER IMPOSING A \$2,500,000 CIVIL PENALTY JOINTLY AND SEVERALLY AGAINST DEFENDANTS ROBERT GLENN BARD AND HIS FIRM. IN AN EARLIER ORDER ON NOVEMBER 10, 2011, THE COURT FOUND THAT



DEFENDANTS MADE FALSE STATEMENTS TO THIRTY-THREE OF THEIR INVESTMENT ADVISORY CLIENTS ON 146 SEPARATE OCCASIONS ABOUT WHAT TYPE OF SECURITIES AND HOLDINGS THEY HAD, WHERE THE ASSETS WERE, AND THE VALUE OF THE ASSETS, AND THAT THEY CHARGED AT LEAST ONE CLIENT EXCESSIVE FEES. IN ASSESSING THE PENALTY, THE COURT FOUND THAT THE EGREGIOUSNESS OF DEFENDANTS' BEHAVIOR, THE RECURRENT NATURE OF THE CONDUCT, THE LACK OF COOPERATION WITH AUTHORITIES, DEFENDANTS' DEGREE OF SCIENTER, AND THE RISK OF LOSS CREATED BY DEFENDANTS' ACTIONS ALL WEIGHED IN FAVOR OF IMPOSING A SUBSTANTIAL PENALTY.

THIS CASE ARISES OUT OF ALLEGATIONS BY THE COMMISSION IN A COMPLAINT FILED ON JULY 30, 2009, THAT DEFENDANT BARD, AN INVESTMENT ADVISER, AND HIS SOLELY-OWNED COMPANY, HAD VIOLATED THE FEDERAL SECURITIES LAWS THROUGH FRAUDULENT MISREPRESENTATIONS REGARDING CLIENT INVESTMENTS, ACCOUNT PERFORMANCE AND ADVISORY FEES, THE CREATION OF FALSE CLIENT ACCOUNT STATEMENTS, AND FORGERY OF CLIENT DOCUMENTS. ON NOVEMBER 10, 2011, THE COURT GRANTED THE COMMISSION'S MOTION FOR SUMMARY JUDGMENT. THE COURT FOUND BARD AND HIS FIRM LIABLE FOR VIOLATIONS OF § 17(A) OF THE SECURITIES ACT OF 1933, § 10(B) OF THE EXCHANGE ACT OF 1934, AND RULE 10B-5 THEREUNDER, AND §§ 206(1) AND 206(2) OF THE INVESTMENT ADVISERS ACT OF 1940. IN THAT ORDER, THE COURT ALSO ENTERED PERMANENT INJUNCTIONS AGAINST THE DEFENDANTS FOR VIOLATIONS OF THOSE PROVISIONS, AND HELD THE DEFENDANTS JOINTLY AND SEVERALLY LIABLE FOR DISGORGEMENT OF \$450,000, PLUS PREJUDGMENT INTEREST IN AN AMOUNT TO BE DETERMINED.

End of Report



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