

## BrokerCheck Report

### LANCE HERBERT JACOBSON

CRD# 256606

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



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**LANCE H. JACOBSON**

CRD# 256606

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
- 1 State Securities Law Exam

**Registration History**

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

**B SCHNEIDER SECURITIES, INC.**

CRD# 16434  
DENVER, CO  
03/1993 - 04/2002

**B VTR CAPITAL, INC.**

CRD# 21404  
NEW YORK, NY  
04/1992 - 02/1993

**B NEIDIGER, TUCKER, BRUNER, INC.**

CRD# 7425  
HIGHLANDS RANCH, CO  
10/1990 - 03/1992

**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	5

## 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 1 state securities law exam.**

#### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 00	12/12/1975

#### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Registered Representative Examination	Series 1	01/10/1973

#### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	05/03/1984

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/](http://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 03/1993 - 04/2002	SCHNEIDER SECURITIES, INC.	16434	DENVER, CO
B 04/1992 - 02/1993	VTR CAPITAL, INC.	21404	NEW YORK, NY
B 10/1990 - 03/1992	NEIDIGER, TUCKER, BRUNER, INC.	7425	HIGHLANDS RANCH, CO
B 09/1989 - 03/1991	FIRST EAGLE, INC.	16509	
B 02/1985 - 04/1989	DUNHILL INVESTMENTS LTD.	14799	
B 08/1975 - 08/1987	J DANIEL BELL & COMPANY, INC.	6615	
B 02/1984 - 02/1985	J. W. GANT & ASSOCIATES, INC.	7963	
B 09/1983 - 10/1983	BLINDER, ROBINSON & CO.,INC.	5096	
B 04/1981 - 10/1983	CENTENNIAL STATE SECURITIES, INC.	8698	
B 07/1980 - 04/1981	INTERNATIONAL SECURITIES, INC.	7051	
B 11/1975 - 04/1977	DOUGLASS & CO. INCORPORATED	6408	
B 12/1974 - 11/1975	DOUGLASS, STANAT & CO	1000004	
B 05/1975 - 09/1975	REYNOLDS SECURITIES, INC.	712	
B 07/1973 - 09/1975	DUPONT WALSTON, INCORPORATED	870	
B 08/1973 - 01/1975	BARTON AND COMPANY INCORPORATED	6187	
B 01/1973 - 07/1973	DUPONT GLORE FORGAN INCORPORATED	1000001	

## Employment History

## Registration and Employment History



### Employment History, continued

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
03/1993 - Present	SCHNEIDER SECURITIES, INC.	NOT PROVIDED	Y	DENEDIN, FL, 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	5	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 5

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECT*See FAQ #1*
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	03/20/1991
<b>Docket/Case Number:</b>	91.017.DOS
<b>Employing firm when activity occurred which led to the regulatory action:</b>	NEIDIGER, TUCKER, BRUNER, INC
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	ON 3-20-91, THE STATE OF FLORIDA APPROVED SUBJECT INDIVIDUAL AS AN ASSOCIATED PERSON OF NEIDIGER, TUCKER, BRUNER, INC. PURSUANT TO AN AGREEMENT.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	03/20/1991
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE TERMS OF THE AGREEMENT PROVIDE, BUT ARE NOT LIMITED TO, THE FOLLOWING: JACOBSON AGREES NOT TO ACT IN ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL CAPACITY IN CONNECTION WITH HIS EMPLOYMENT IN THE SECURITIES INDUSTRY. SUCH CONDITIONS



WILL REMAIN IN EFFECT THROUGHOUT THE REGISTRATION WITH THIS FIRM OR UNTIL RELIEF IS OTHERWISE SOUGHT AND GRANTED. CONTACT FLORIDA AGENT REGISTRATION SECTION FOR FURTHER INFORMATION.

**Regulator Statement**

Not Provided

**Reporting Source:** Broker

**Regulatory Action Initiated By:** STATE OF FLORIDA

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 03/20/1991

**Docket/Case Number:** 91.017.DOS

**Employing firm when activity occurred which led to the regulatory action:** NEIDIGER, TUCKER, BRUNER, INC

**Product Type:**

**Other Product Type(s):**

**Allegations:** UPON REVIEW OF MY U4, THE ST OF FL CONCLUDED THAT MY REGISTRATION COULD BE APPROVED PROVIDED THAT I HAVE SUPERVISION BY A PRINCIPAL, THAT I NOT ACT AS A PRINCIPAL OR MANAGER, THAT I SHALL NOTIFY THE STATE OF ANY COMPLAINT IMMEDIATELY AND I SHALL AGREE TO NOT ENGAGE IN ANY PROHIBITED PRACTICE AND WILL COMPLY WITH ALL STATE & FEDERAL SECURITIES LAWS.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 03/20/1991

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** THE STATE OF FL APPROVED MY REGISTRATION SUBJECT TO CONDITIONS.

**Broker Statement**

Not Provided



## Disclosure 2 of 5

**Reporting Source:** Regulator  
**Regulatory Action Initiated By:** FL DIVISION OF SECURITIES AND INVESTOR PROTECTION, B\*See FAQ #1\*

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 04/15/1993

**Docket/Case Number:** 93.144.DOS

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

**Product Type:**

**Other Product Type(s):**

**Allegations:** ON 4-15-93, THE STATE OF FLORIDA APPROVED SUBJECT INDIVIDUAL AS AN ASSOCIATED PERSON OF SCHNEIDER SECURITIES, INC. PURSUANT TO AN AGREEMENT.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 04/15/1993

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** THE TERMS OF THE AGREEMENT PROVIDE, BUT ARE NOT LIMITED TO, THE FOLLOWING: JACOBSON AGREES NOT TO ACT IN ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL CAPACITY IN CONNECTION WITH HIS EMPLOYMENT IN THE SECURITIES INDUSTRY. SUCH CONDITIONS WILL REMAIN IN EFFECT THROUGHOUT THE REGISTRATION WITH THIS FIRM OR UNTIL RELIEF IS OTHERWISE SOUGHT AND GRANTED. CONTACT FL AGENT REGISTRATION SECTION FOR FURTHER INFORMATION.

**Regulator Statement**

Not Provided



<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	STATE OF FLORIDA
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	04/15/1993
<b>Docket/Case Number:</b>	93.144.DOS
<b>Employing firm when activity occurred which led to the regulatory action:</b>	SCHNEIDER SECURITIES, INC.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	UPON REVIEW OF MY U4, THE ST OF FL CONCLUDED THAT MY REGISTRATION COULD BE APPROVED PROVIDED THAT I HAVE SUPERVISION MY A PRINCIPAL, THAT I NOT ACT AS A PRINCIPAL OR MANAGER, THAT I SHALL NOTIFY THE STATE OF ANY COMPLAINT IMMEDIATELY AND I SHALL AGREE TO NOT ENGAGE IN ANY PROHIBITED PRACTICE AND WILL COMPLY WITH ALL STATE & FEDERAL SECURITIES LAWS.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	04/15/1993
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE STATE OF FLORIDA APPROVED MY REGISTRATION SUBJECT TO CONDITIONS.
<b>Broker Statement</b>	Not Provided

### Disclosure 3 of 5

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FL DIVISION OF SECURITIES AND INVESTOR PROTECTION, *See FAQ #1*

**Sanction(s) Sought:****Other Sanction(s) Sought:**

**Date Initiated:** 06/11/1992

**Docket/Case Number:** 92.155.DOS

**Employing firm when activity occurred which led to the regulatory action:** YTR CAPITAL

**Product Type:****Other Product Type(s):**

**Allegations:** ON 6-11-92, THE STATE OF FLORIDA APPROVED SUBJECT INDIVIDUAL AS AN ASSOCIATED PERSON OF VTR CAPITAL, INC. PURSUANT TO AN AGREEMENT.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 06/11/1992

**Sanctions Ordered:****Other Sanctions Ordered:**

**Sanction Details:** THE TERMS OF THE AGREEMENT PROVIDE, BUT ARE NOT LIMITED TO, THE FOLLOWING: JACOBSON AGREES NOT TO ACT IN ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL CAPACITY IN CONNECTION WITH HIS EMPLOYMENT IN THE SECURITIES INDUSTRY. SUCH CONDITIONS WILL REMAIN IN EFFECT THROUGHOUT THE REGISTRATION WITH THIS FIRM OR UNTIL RELIEF IS OTHERWISE SOUGHT AND GRANTED. CONTACT FL AGENT REGISTRATION SECTION FOR FURTHER INFORMATION.

**Regulator Statement**

Not Provided

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** STATE OF FLORIDA

**Sanction(s) Sought:****Other Sanction(s) Sought:**



<b>Date Initiated:</b>	06/11/1992
<b>Docket/Case Number:</b>	92.155.DOS
<b>Employing firm when activity occurred which led to the regulatory action:</b>	YTR CAPITAL
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	UPON REVIEW OF MY U4, THE ST OF FL CONCLUDED THAT MY REGISTRATION COULD BE APPROVED PROVIDED THAT I HAVE SUPERVISION BY A PRINCIPAL, THAT I NOT ACT AS A PRINCIPAL OR MANAGER, THAT I SHALL NOTIFY THE STATE OF ANY COMPLAINT IMMEDIATELY AND I SHALL AGREE TO NOT ENGAGE IN ANY PROHIBITED PRACTICE AND WILL COMPLY WITH ALL STATE & FEDERAL SECURITIES LAWS
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	06/11/1992
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE STATE OF FL APPROVED MY REGISTRATION SUBJECT TO CONDITIONS.
<b>Broker Statement</b>	Not Provided

#### Disclosure 4 of 5

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	02/12/1979
<b>Docket/Case Number:</b>	D-435



**Employing firm when activity occurred which led to the regulatory action:** J. DANIEL BELL & CO., INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:**

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 04/07/1981

**Sanctions Ordered:** Censure  
Monetary/Fine \$1,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement**

NASD COMPLAINT #D-435 - DISTRICT #3 FILED FEBRUARY 12, 1979, AGAINST RESPONDENTS J. DANIEL BELL & CO., INC., J. DANIEL BELL, LANCE H. JACOBSON AND DEANIE J. TURNER, ALLEGING VIOLATIONS OF SECTIONS 1, 18, 19(f) AND 27 OF ARTICLE III OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENTS FAILED TO COMPLY WITH REGULATION T; RESPONDENTS JACOBSON AND TURNER SHARED AN ACCOUNT AT THE RESPONDENT MEMBER WITHOUT OBTAINING PRIOR WRITTEN AUTHORIZATION; RESPONDENT JACOBSON SHARED IN TWO CUSTOMER ACCOUNTS WITHOUT OBTAINING PRIOR WRITTEN AUTHORIZATION FROM THE RESPONDENT MEMBER FOR THE PURPOSE OF PURCHASING PREMIUM NEW ISSUES CONTRARY TO THE INTERPRETATION OF THE BOARD OF GOVERNORS WITH RESPECT TO FREE-RIDING AND WITHHOLDING; AND RESPONDENT MEMBER AND RESPONDENT BELL WERE PARTY TO, CAUSE OF AND RESPONSIBLE FOR THE SAID ACTIVITIES.

DECISION RENDERED JUNE 2, 1980, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT MEMBER AND RESPONDENTS BELL AND TURNER WAS ACCEPTED; THEREFORE RESPONDENT MEMBER IS CENSURED; RESPONDENT BELL IS CENSURED AND FINED \$1,000; AND RESPONDENT



TURNER IS CENSURED. RESPONDENT JACOBSON IS SUBJECT TO A SEPARATE DECISION IN THIS MATTER. AS ALL RIGHTS OF APPEAL AND REVIEW HAVE BEEN WAIVED, DECISION WAS FINAL JUNE 2, 1980

DECISION RENDERED APRIL 7, 1981, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT JACOBSON WAS ACCEPTED; THEREFORE HE IS CENSURED AND FINED \$1,000. AS ALL RESIGTS OF APPEAL AND REVIEW HAVE BEEN WAIVED, DECISION WAS FINAL APRIL 7, 1981

5/17/83 - FC #7949, I-278 PAID IN FULL

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<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	NASD
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	02/12/1979
<b>Docket/Case Number:</b>	D-435
<b>Employing firm when activity occurred which led to the regulatory action:</b>	
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	REG T VIOLATIONS, ALLEGED THAT I ARRANGED FOR CREDIT TO CUSTOMERS IN CONNECTION WITH THE PURCHASE OF SECURITIES, SHARED IN AN ACCOUNT WITHOUT OBTAINING PRIOR WRITTEN AUTHORIZATION AND PURCHASED STOCK IN INITIAL PUBLIC OFFERING WHICH TRADED AT AN IMMEDIATE PREMIUM IN VIOLATION.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	04/07/1981
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$1,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE ALLEGATIONS WERE DISMISSED. I WAS FINED \$1000.00

**Broker Statement** Not Provided

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**Disclosure 5 of 5**

**Reporting Source:** Regulator

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

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 06/07/1987

**Docket/Case Number:** DEN-707

**Employing firm when activity occurred which led to the regulatory action:** DUNHILL INVESTMENTS, INC

**Product Type:**

**Other Product Type(s):**

**Allegations:**

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 12/21/1988

**Sanctions Ordered:** Censure  
Monetary/Fine \$6,666.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement** COMPLAINT NO. DEN-707 (DISTRICT NO. 3) FILED JUNE 7, 1987  
AGAINST RESPONDENTS DUNHILL INVESTMENTS, INC, WILLIAM K.  
SCHROFF, VERNON E. BASS, LANCE JACOBSON AND WILLIAM H. DANIELS  
ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF  
FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH  
RESPONDENTS SCHROFF, BASS AND JACOBSON, VIOLATED THE

**LIMITATION**

IN ITS RESTRICTION AGREEMENT ON THE NUMBER OF TRADE TICKETS IT COULD EXECUTE, ON THE NUMBER OF SECURITIES IN WHICH IT COULD MAKE MARKETS, AND REGARDING ITS INVENTORY LEVEL; RESPONDENT MEMBER, OPERATING THROUGH RESPONDENTS SCHROFF AND BASS, VIOLATED THE LIMITATION IN ITS RESTRICTION AGREEMENT REGARDING THE NUMBER OF REGISTERED INDIVIDUALS IT COULD EMPLOY; AND, RESPONDENTS SCHROFF AND DANIELS PURCHASED SECURITIES IN THEIR PERSONAL ACCOUNTS AND SUBSEQUENTLY SOLD THEM WITHOUT PAYING FOR THEM, CONTRARY TO THE PROVISIONS OF REGULATION T.

DECISION RENDERED NOVEMBER 7, 1988, WHEREIN RESPONDENTS MEMBER, BASS AND JACOBSON ARE CENSURED AND FINED \$6,666.00, JOINTLY AND SEVERALLY, RESPONDENT SCHROFF IS CENSURED AND FINED \$3,333.00, TWO-THIRDS OF THE COSTS OF THE PROCEEDING IS ASSESSED AGAINST RESPONDENTS MEMBER, BASS AND JACOBSON AND ONE-THIRD OF THE COSTS BE ASSESSED AGAINST RESPONDENT SCHROFF (TOTAL COSTS: \$163.50). A DECISION WAS PREVIOUSLY ISSUED REGARDING RESPONDENT DANIELS. IF NO FURTHER ACTION, DECISION IS FINAL DECEMBER 21, 1988.

DECEMBER 21, 1988 - DECISION IS FINAL

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 06/07/1987

**Docket/Case Number:** DEN-707

**Employing firm when activity occurred which led to the regulatory action:** DUNHILL INVESTMENTS, INC

**Product Type:**

**Other Product Type(s):****Allegations:**

5 CAUSES AGAINST DUNHILL INVESTMENTS WHICH ALLEGE VIOLATIONS OF ARTICLE III, SECTION I OF THE ASSOC.'S RULES OF FAIR PRACTICE: 1. FROM 3-1-86-10-31-86 VIOLATED LIMITATION OF THE # OF TRADE TICKETS IT COULD EXECUTE, 2. FROM 2-1-86-6-30-86 VIOLATED LIMITATION OF THE # OF MARKETS IT COULD MAKE, 3. FROM 6-15-86-8-10-86 VIOLATED LIMITATION ON INVENTORY LEVELS, 4. VIOLATED RESTRICTIONS OF # OF REG. REPS IT COULD EMPLOY, 5. DOES NOT PERTAIN TO MR. JACOBSON.

**Current Status:**

Final

**Resolution:**

Decision

**Resolution Date:**

12/21/1988

**Sanctions Ordered:**

Censure  
Monetary/Fine \$6,666.00

**Other Sanctions Ordered:**

CENSURED AND FINED \$6,666.00 + TWO THIRDS OF THE COSTS OF THE PROCEEDING BE ASSESSED AGAINST MRR. JACOBSON, AS A PRINCIPAL OF DUNHILL INVESTMENTS, TOTALLING \$163.50.

**Broker Statement**

Not Provided

## End of Report



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