

BrokerCheck Report

DOUGLAS P SIMANSKI

CRD# 2606998

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

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:

- o 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
- o 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.



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)

Thank you for using FINRA BrokerCheck.

DOUGLAS P. SIMANSKI

CRD# 2606998

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:

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

Registration History

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

- B** **NEXT FINANCIAL GROUP, INC.**
CRD# 46214
ALTOONA, PA
08/1999 - 06/2016
- B** **ADVANTAGE CAPITAL CORPORATION**
CRD# 146
ATLANTA, GA
04/1995 - 08/1999

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3
Criminal	1
Civil Event	1
Customer Dispute	24
Termination	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) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This 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.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	06/03/2016
B Investment Company Products/Variable Contracts Representative Examination	Series 6	05/10/1995

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	06/05/1995

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Broker Qualifications

Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/1999 - 06/2016	NEXT FINANCIAL GROUP, INC.	46214	ALTOONA, PA
B 04/1995 - 08/1999	ADVANTAGE CAPITAL CORPORATION	146	ATLANTA, GA

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
08/1999 - Present	NEXT FINANCIAL GROUP	REGISTERED REPERSENTATIVE	Y	HAMPTON, VA, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

1) DOUGLAS SIMANSKI

POSITION: agent NATURE: life insurance INVESTMENT RELATED: Yes NUMBER OF HOURS: 12 SECURITIES TRADING HOURS: 10 START DATE: 08/29/2000

ADDRESS: 322 Frankstown rd, altoona PA 16602

DESCRIPTION: sell life insurance

2) BLACK DIAMOND COAL CO

POSITION: owner NATURE: Coal Yard INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2013

ADDRESS: PO Box 81, Mt Carmel PA 17851

DESCRIPTION: Oversee the manager of the operation



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

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

	Pending	Final	On Appeal
Regulatory Event	0	3	0
Criminal	0	1	0
Civil Event	0	1	0
Customer Dispute	1	23	N/A
Termination	N/A	1	N/A





Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

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

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	03/07/2019
Docket/Case Number:	18-01326
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent Simanski failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter



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: 03/07/2019

Sanctions Ordered: 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:	Indefinite
Start Date:	03/07/2019
End Date:	

**Regulator Statement**

Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Simanski is suspended on March 7, 2019 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: n/a
Date Initiated:	11/08/2018
Docket/Case Number:	3-18889
Employing firm when activity occurred which led to the regulatory action:	NEXT Financial Group, INC.
Product Type:	No Product
Allegations:	SEC Admin Release 34-84555; IA Release 5063, November 8, 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 and Section 203(f) of the Investment Advisers Act of 1940 (the "Advisers Act") against Douglas P. Simanski ("Respondent"). The Commission finds that on November 2, 2018, a final judgment was entered by consent against Simanski, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1), (2) and (4) of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. Douglas P. Simanski, Civil Action Number 18-cv-00221, in the United States District Court for the Western District of Pennsylvania. The Commission's complaint alleged that while associated with his member firm and while acting as an investment adviser to his clients, Simanski engaged in a scheme to defraud his clients. He made material misrepresentations to induce his clients to send money to him personally to invest in companies that he claimed to own or operate. Simanski did not invest his clients' money as promised and instead used the money to pay other investors and for his personal expenses. On November 2, 2018, Simanski pled guilty to, among other charges, a violation of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder before the United States District Court for the Western District of Pennsylvania, in United States v. Douglas P. Simanski, Crim. Case No. 18-cr-00020. The counts of the criminal information to



which Simanski pled guilty alleged, inter alia, that he defrauded investors and obtained money and property by means of false and fraudulent pretenses, representations, and promises. Among other things, Simanski admitted that he used a portion of the funds raised from investors for his personal use.

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: 11/08/2018

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:	11/08/2018
End Date:	

Sanction 2 of 2



Sanction Type:	Bar (Permanent)
Capacities Affected:	broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO
Duration:	Indefinite
Start Date:	11/08/2018
End Date:	
Regulator Statement	<p>Simanski has submitted an Offer of Settlement (the "Offer"), which the Commission has determined to accept. In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Simanski's Offer. Accordingly, it is hereby ordered that Simanski be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (NRSRO); and Simanski be, and hereby 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.</p>

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	06/10/2016
Docket/Case Number:	2016049621301
Employing firm when activity occurred which led to the regulatory action:	NEXT Financial Group, Inc.
Product Type:	No Product
Allegations:	<p>Without admitting or denying the findings, Simanski consented to the sanction and to the entry of findings that he failed to provide documents and information as requested by FINRA Enforcement staff. The findings stated that Enforcement staff sent Simanski a letter requesting that he provide documents and information related to an investigation into allegations for conversion of funds, and Enforcement staff subsequently granted an extension of time for him to respond to</p>



the request letter. The findings also stated that Enforcement staff sent Simanski another letter requesting that he provide the previously requested documents and information, and he did not provide the requested documents and information by the specified date.

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: 06/10/2016

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:	Indefinite
Start Date:	06/10/2016
End Date:	



Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Regulator
Formal Charges were brought in:	Federal Court
Name of Court:	United States District Court For the Western District of Pennsylvania
Location of Court:	Johnstown, Pennsylvania
Docket/Case #:	18-cr-00020
Charge Date:	10/01/2018
Charge(s) 1 of 3	
Formal Charge(s)/Description:	Title 15 U.S.C. 78(j)(b) and 78ff(a), Title 17 C.F.R. 240.10b-5, Securities Fraud
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	Guilty
Disposition of charge:	Pled guilty
Charge(s) 2 of 3	
Formal Charge(s)/Description:	Title 26 U.S.C. 7206(1), False Income Tax Return
No of Counts:	3
Felony or Misdemeanor:	Felony
Plea for each charge:	Guilty
Disposition of charge:	Pled guilty
Charge(s) 3 of 3	
Formal Charge(s)/Description:	Title 18 U.S.C. 1343, Wire Fraud
No of Counts:	1
Felony or Misdemeanor:	Felony



Plea for each charge: Guilty

Disposition of charge: Pled guilty

Current Status: Final

Status Date: 06/13/2019

Disposition Date: 06/13/2019

Sentence/Penalty: The defendant is hereby committed to the custody of the Federal Bureau of Prisons to be imprisoned for a total term of 78 months at each of Counts 1 and 2, to be served concurrently with each other, and to serve 12 months of imprisonment at each of Counts 3, 4, and 5, to be served concurrently with each other, resulting in a total sentence of 78 months. Upon release from imprisonment, defendant will be on supervised release for a term of 3 years at each of Counts 1 and 2 and 1 year at each of Counts 3, 4, and 5, to run concurrently with each other. The defendant will comply with additional various terms and conditions. The defendant shall pay an assessment of \$500. The court will make a determination on restitution at a later date. The court waived responsibility of the defendant to pay interest on the restitution due to his inability to pay it.



Civil - Final

This type of disclosure event involves (1) an injunction issued by a court in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action brought by a state or foreign financial regulatory authority that is dismissed by a court pursuant to a settlement agreement.

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
Date Court Action Filed:	11/02/2018
Product Type:	Other: Unspecified Securities
Type of Court:	Federal Court
Name of Court:	U.S. DISTRICT COURT FOR THE WESTERN DISTRICT OF PENNSYLVANIA
Location of Court:	Johnstown, Pennsylvania
Docket/Case #:	3:18-cv-00221
Employing firm when activity occurred which led to the action:	NEXT FINANCIAL GROUP, INC.
Allegations:	SEC Litigation Release 24334, November 2, 2018: On November 2, 2018, The Securities and Exchange Commission charged a former registered representative and investment adviser in Altoona, Pennsylvania with operating a long-running offering fraud. The SEC's complaint alleges that Douglas P. Simanski raised over \$3.9 million from approximately 27 of his brokerage customers and investment advisory clients, many of them retired or elderly, by telling them that he would invest their money in either a "tax free" fixed rate investment, a rental car company, or one of two coal mining companies in which Simanski claimed to have an ownership interest. He allegedly told the investors to write checks payable to personal bank and brokerage accounts he opened in his wife's name. The complaint alleges that instead of investing the money as he promised, Simanski largely used the money to repay other investors and for his personal use. According to the complaint, Simanski's scheme collapsed when one of his clients contacted the Financial Industry Regulatory Authority (FINRA) and Simanski admitted his scheme to his employer. In a parallel action, the U.S. Attorney's Office for the Western District of Pennsylvania announced that Simanski pleaded guilty to criminal charges. The SEC's complaint charges Simanski with violating the



antifraud provisions 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), 206(2), and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-8 thereunder. Simanski has agreed to settle the charges against him. The settlement, which is subject to court approval, orders injunctive relief, disgorgement of ill-gotten gains plus interest, and a civil monetary penalty. Simanski also agreed to the entry of an SEC order that, when entered, will bar him from the securities industry for the rest of his life.

Current Status: Final

Resolution: Judgment Rendered

Resolution Date: 11/05/2018

Sanctions Ordered or Relief Granted: Injunction

Capacities 1 of 1

Capacities Affected: N/A

Duration: Permanent

Start Date: 11/05/2018

End Date:

Regulator Statement

On November 5, 2018, a judgment as to Douglas P. Simanski was filed. Simanski is permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), Rule 10b-5 promulgated thereunder and Sections 206(1) and (2) of the Investment Advisers Act of 1940 (the "Advisers Act"). Simanski is permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the "Securities Act") and Section 206(4) of the Advisers Act, and Rule 206(4)-8 promulgated thereunder. Simanski is liable for disgorgement of \$1,083,300.00 together with prejudgment interest thereon in the amount of \$59,056.46, for a total of \$1,142,356.46 (the "Disgorgement Obligation"). Simanski's Disgorgement Obligation shall be deemed satisfied upon the entry of a final order of the Court in the criminal case, United States v. Douglas P. Simanski, Crim. No. 18-cr-20-KRG (W.D. Pa.), requiring Simanski to pay restitution in an amount greater than or equal to the Disgorgement Obligation. It is further ordered, adjudged, and decreed that no civil penalty shall be imposed upon Simanski in this civil action based upon Simanski's agreement to plead guilty and his anticipated criminal conviction and sentencing in United States v. Simanski.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.
Allegations:	Client sent a letter, dated June 2, 2016, after being contacted by the firm confirming that client invested \$40,000 in a 5-year, 5% interest investment through the registered representative. The investment was an unapproved activity conducted by registered representative away from the firm.
Product Type:	No Product
Alleged Damages:	\$40,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	06/02/2016
Complaint Pending?	No
Status:	Settled
Status Date:	09/28/2017
Settlement Amount:	\$30,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.
Allegations:	Client sent a letter, on or about September 14, 2016, after being contacted by the



firm, confirming that client invested \$50,000 in an investment with a 10% tax free return. The investment was an unapproved activity conducted by registered representative away from the firm.

Product Type:	No Product
Alleged Damages:	\$30,000.00
Alleged Damages Amount Explanation (if amount not exact):	Initial investment was \$50,000; however client received approximately \$20,000 return of investment.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	06/07/2016
Complaint Pending?	No
Status:	Settled
Status Date:	09/21/2017
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

Disclosure 3 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.
Allegations:	Customer's attorney alleges devastating financial losses that came about as the result of the conduct of registered representative. During the period May 2007 - May 2016, client invested in various tax free investments through registered representative. The investments were an unapproved activity conducted by registered representative away from the Firm.
Product Type:	No Product
Alleged Damages:	\$5,000.00



Alleged Damages Amount Explanation (if amount not exact): The firm has made good faith estimates that alleged conduct would be greater than \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/18/2017

Complaint Pending? No

Status: Settled

Status Date: 04/02/2018

Settlement Amount: \$97,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 21

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.

Allegations: Customer's attorney alleges devastating financial losses that came about as the result of the conduct of registered representative. On July 6, 2010 and May 17, 2011, client wrote checks to registered representative for certain investments. The investments were unapproved and conducted away from the firm.

Product Type: No Product

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): Firm has made good faith estimate that alleged conduct would be greater than \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes



**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 09/18/2017
Complaint Pending? No
Status: Settled
Status Date: 04/02/2018
Settlement Amount: \$440,000.00
**Individual Contribution
Amount:** \$0.00

Disclosure 5 of 21

Reporting Source: Firm
**Employing firm when
activities occurred which led
to the complaint:** NEXT Financial Group, Inc.

Allegations: Firm received an oral complaint, alleging that on or about October 1, 2005, Registered Representative sold customers unapproved investment products in the amount of \$45,000.

Product Type: No Product

Alleged Damages: \$45,000.00

Is this an oral complaint? Yes

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 04/06/2017
Complaint Pending? No
Status: Settled
Status Date: 07/20/2017
Settlement Amount: \$30,000.00



Individual Contribution Amount: \$0.00

Disclosure 6 of 21

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.

Allegations: Claimant alleges on or about August 2015, registered representative importuned them to loan \$125,000 to Payless Rent a Car, which reputedly paid 5% interest, payable at the end of the year. Claimants believe the representative took the funds for his own use.

Product Type: No Product

Alleged Damages: \$125,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-01416

Filing date of arbitration/CFTC reparation or civil litigation: 05/31/2017

Customer Complaint Information

Date Complaint Received: 06/09/2017

Complaint Pending? No

Status: Settled

Status Date: 12/20/2017

Settlement Amount: \$81,920.00

Individual Contribution Amount: \$0.00



Disclosure 7 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.
Allegations:	Firm received an oral complaint, alleging that on or about May 2016, registered representative sold customer unapproved investment products in the amount of \$37,000.
Product Type:	No Product
Alleged Damages:	\$37,000.00
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/10/2017
Complaint Pending?	No
Status:	Settled
Status Date:	05/30/2017
Settlement Amount:	\$30,000.00
Individual Contribution Amount:	\$0.00

Disclosure 8 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.
Allegations:	Claimants allege that they were sold a tax-free investment with a guaranteed 10% yield compounded annually, which they later deemed to be fraudulent.
Product Type:	No Product
Alleged Damages:	\$50,000.00



Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-00646
Date Notice/Process Served:	03/23/2017
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/21/2017
Monetary Compensation Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

Disclosure 9 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc

Allegations: Customer alleges in early 2014, registered representative recommended a \$100,000 new investment in a purported coal company. Representative promised they would earn \$5,000 annual interest for five years, which could be taken as cash or reinvested and customers could get their money out after a five year period. On or about April 27, 2015, representative recommended customer invest another \$125,000 into the purported coal company based on the same terms as before. Customer believes all investments in the purported coal company are lost.

Product Type:	No Product
Alleged Damages:	\$225,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA



Docket/Case #: 17-00610
Filing date of arbitration/CFTC reparation or civil litigation: 03/08/2017

Customer Complaint Information

Date Complaint Received: 03/13/2017
Complaint Pending? No
Status: Settled
Status Date: 10/31/2017
Settlement Amount: \$180,000.00
Individual Contribution Amount: \$0.00

Disclosure 10 of 21

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.

Allegations: Customer alleges between the period of March 1, 2010 through October 9, 2015, \$231,665 was provided to registered representative to be placed in appropriate investment vehicles. Customer believes registered representative unlawfully diverted the funds to an account in the name of registered representative and said funds were used for registered representative's own personal gain and funds have been depleted.

Product Type: No Product
Alleged Damages: \$231,665.00

Arbitration Information

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

Docket/Case #: 16-03447
Date Notice/Process Served: 01/18/2017
Arbitration Pending? No



Disposition:	Settled
Disposition Date:	12/21/2017
Monetary Compensation Amount:	\$215,000.00
Individual Contribution Amount:	\$0.00

Disclosure 11 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.

Allegations: Customer alleges Registered Representative convinced her to purchase a Pennsylvania Tax Free Investment Fund, which supposedly would generate tax-free income of between 3% and 5%. Customer invested \$130,000 in the Pennsylvania Tax Free Investment Fund, which was non-existent and believes representative converted or otherwise used the proceeds from customer's investment for representative's personal benefit.

Product Type:	No Product
Alleged Damages:	\$102,127.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-03541
Filing date of arbitration/CFTC reparation or civil litigation:	12/06/2016

Customer Complaint Information

Date Complaint Received:	12/19/2016
Complaint Pending?	No
Status:	Settled



Status Date: 10/25/2017
Settlement Amount: \$75,000.00
Individual Contribution Amount: \$0.00

Disclosure 12 of 21

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.

Allegations: Customer alleges on or about November 1, 2013, a check for \$100,000 was given to registered representative which was to be invested in the Black Diamond Mining Company. This investment offered a 5 year, 5% secured or guaranteed note to investors. Customer believes this note was non-existent and representative converted or otherwise used the proceeds from investment for his personal use.

Product Type: No Product
Alleged Damages: \$100,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 16-03633
Filing date of arbitration/CFTC reparation or civil litigation: 12/15/2016

Customer Complaint Information

Date Complaint Received: 12/23/2016
Complaint Pending? No
Status: Settled
Status Date: 10/25/2017



Settlement Amount: \$70,000.00
Individual Contribution Amount: \$0.00

Disclosure 13 of 21

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.

Allegations: Customer alleges on or about August 1, 2015, registered representative importuned customer to purchase a \$200,000 note from Payless Rent a Car which reputedly paid 5% interest. Customer paid representative by personal check, the note was for 5 years, with interest to be paid annually on August 1. Customer expected to receive interest of \$10,000 on or about August 1, 2016 but no payment was ever received. Customer believes representative may have taken all funds to his own or his family's use.

Product Type: No Product
Alleged Damages: \$210,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 16-03455
Filing date of arbitration/CFTC reparation or civil litigation: 11/21/2016

Customer Complaint Information

Date Complaint Received: 12/23/2016
Complaint Pending? No
Status: Settled
Status Date: 12/20/2017



Settlement Amount: \$132,080.00
Individual Contribution Amount: \$0.00

Disclosure 14 of 21

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.

Allegations: Customer alleges registered representative recommended they take money out of their annuity and invest it in a safe, tax-free investment for a five year period that would earn \$5,000 annual interest which could be taken as cash or reinvested. Money was withdrawn from an annuity, incurred \$6,000 in taxes and customers wrote a check for \$104,000 to "E*Trade" around February 12, 2016. Customers believe all investments in this account are lost.

Product Type: No Product
Alleged Damages: \$104,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 16-03051
Filing date of arbitration/CFTC reparation or civil litigation: 10/19/2016

Customer Complaint Information

Date Complaint Received: 10/24/2016
Complaint Pending? No
Status: Settled
Status Date: 10/30/2017
Settlement Amount: \$91,000.00



Individual Contribution Amount: \$0.00

Disclosure 15 of 21

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.

Allegations: Customer alleges he invested \$890,000 in a 10% "tax-free" fixed income security or bond which would pay interest annually and have a maturity date of two years. Customer believes this investment was non-existent and registered representative converted funds to his personal benefit. No date when activities took place was noted in the statement of claim, but firm believes the date range was 2003-2006.

Product Type: No Product

Alleged Damages: \$1,090,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-03040

Filing date of arbitration/CFTC reparation or civil litigation: 10/18/2016

Customer Complaint Information

Date Complaint Received: 10/24/2016

Complaint Pending? No

Status: Settled

Status Date: 10/26/2017

Settlement Amount: \$140,000.00

Individual Contribution Amount: \$0.00



Disclosure 16 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.
Allegations:	Customer alleges in November 2014 that registered representative recommended customer invest \$120,000 was invested in a "CD" for 36 months at 1.7% interest. Customer alleges that their check, which was made payable to E*Trade, was deposited in an E*Trade account under registered representative's control and that the funds were misappropriated.
Product Type:	No Product
Alleged Damages:	\$120,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-02984
Filing date of arbitration/CFTC reparation or civil litigation:	10/12/2016

Customer Complaint Information

Date Complaint Received:	10/13/2016
Complaint Pending?	No
Status:	Settled
Status Date:	10/31/2017
Settlement Amount:	\$98,000.00
Individual Contribution Amount:	\$0.00



Disclosure 17 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.
Allegations:	Customer alleges that on July 23, 2014, she wrote a \$100,000 check to E*Trade for an investment with registered representative and she was recently advised that the invested amount no longer exists.
Product Type:	No Product
Alleged Damages:	\$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	17-00248
Filing date of arbitration/CFTC reparation or civil litigation:	01/30/2017

Customer Complaint Information

Date Complaint Received:	02/03/2017
Complaint Pending?	No
Status:	Settled
Status Date:	02/08/2018
Settlement Amount:	\$119,706.00
Individual Contribution Amount:	\$0.00

Disclosure 18 of 21

Reporting Source:	Firm
--------------------------	------



Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.

Allegations: Customers allege that in July or August 2013 registered representative recommended that they invest \$90,000 in an investment that would operate like an annuity, guaranteed they would earn \$5,000 annual interest for 20 years and could get their principal investment back. Customer wrote a check to E*Trade, which was deposited into an account apparently owned by the registered representative.

Product Type: No Product

Alleged Damages: \$76,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-02535

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2016

Customer Complaint Information

Date Complaint Received: 09/07/2016

Complaint Pending? No

Status: Settled

Status Date: 10/30/2017

Settlement Amount: \$68,500.00

Individual Contribution Amount: \$0.00

Disclosure 19 of 21

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.

Allegations: Customer's daughter alleges on 10/22/2014, her father who is now deceased, gave registered representative a check in the amount of \$140,000 and received a signed five year fixed investment note in return. Registered representative absconded with the balance of \$100,000.

Product Type: No Product

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-02258

Filing date of arbitration/CFTC reparation or civil litigation: 08/04/2016

Customer Complaint Information

Date Complaint Received: 08/02/2016

Complaint Pending? No

Status: Settled

Status Date: 10/25/2017

Settlement Amount: \$67,425.00

Individual Contribution Amount: \$0.00

Disclosure 20 of 21

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NEXT Financial Group, Inc.



Allegations:	Customers allege that in 2009 they invested \$200,000 in a promissory note which they would receive a six percent tax-free return for a two year period. Claimants state the registered representative sold fraudulent and unregistered securities.
Product Type:	No Product
Alleged Damages:	\$200,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-02118
Filing date of arbitration/CFTC reparation or civil litigation:	07/21/2016

Customer Complaint Information

Date Complaint Received:	07/29/2016
Complaint Pending?	No
Status:	Settled
Status Date:	05/03/2017
Settlement Amount:	\$120,000.00
Individual Contribution Amount:	\$0.00

Disclosure 21 of 21

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.

Allegations:	Customer alleges registered representative persuaded them to invest \$80,000 into a special project and funds were misappropriated. The dates when the activities leading the the allegation occurred were not provided by the customer.
Product Type:	No Product



Alleged Damages: \$80,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 06/24/2016
Complaint Pending? No
Status: Settled
Status Date: 10/31/2017
Settlement Amount: \$60,000.00
Individual Contribution Amount: \$0.00



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.
Allegations:	Customer alleges around April 2013, registered representative invested her in a high risk variable annuity which was unsuitable and failed to disclose the extensive rider fees associated with the investment.
Product Type:	Annuity-Variable
Alleged Damages:	\$125,581.83
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/12/2016
Complaint Pending?	No
Status:	Denied
Status Date:	08/16/2016
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.



Allegations: Customers allege that amounts invested in Payless Rent a Car Business in 2015 were lost or misappropriated.

Product Type: No Product

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 07/07/2016

Complaint Pending? No

Status: Denied

Status Date: 08/01/2016

Settlement Amount:

Individual Contribution Amount:



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT Financial Group, Inc.
Allegations:	Customer alleges in or about 2012, Registered Representative made fraudulent recommendations, false promises of guaranteed returns, affirmative misrepresentations, and omissions by convincing customer to "invest" \$3.45 million in a Black Diamond Mine project.
Product Type:	No Product
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	Firm has made a good faith determination that the alleged damages are greater than \$5000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	19-02750
Filing date of arbitration/CFTC reparation or civil litigation:	09/12/2019

Customer Complaint Information

Date Complaint Received:	09/27/2019
Complaint Pending?	Yes
Settlement Amount:	



**Individual Contribution
Amount:**



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	NEXT FINANCIAL GROUP, INC.
Termination Type:	Discharged
Termination Date:	05/17/2016
Allegations:	RR sold fictitious investments and converted the funds for his own personal use and benefit.
Product Type:	No Product

End of Report



This page is intentionally left blank.