

BrokerCheck Report

WILLIAM LAWRENCE BARKOW

CRD# 2660220

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 5
Registration and Employment History	7
Disclosure Events	8



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.

**WILLIAM L. BARKOW**

CRD# 2660220

Currently employed by and registered with the following Firm(s):

- B VNTR SECURITIES LLC**
 152 Madison Avenue, 7th Floor
 New York, NY 10016
 CRD# 283856
 Registered with this firm since: 11/13/2018

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 registered with:**

- 1 Self-Regulatory Organization
- 36 U.S. states and territories

This broker has passed:

- 2 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 JOSEPH GUNNAR & CO. LLC**
 CRD# 24795
 NEW YORK, NY
 07/2011 - 08/2018
- B FELIX INVESTMENTS LLC**
 CRD# 148441
 UPPER SADDLE RIVER, NJ
 09/2009 - 06/2011
- B ADVANCED EQUITIES, INC.**
 CRD# 35545
 NEW YORK, NY
 07/2006 - 10/2009

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	1
Customer Dispute	1



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 individual is currently registered with 1 SRO and is licensed in 36 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **VNTR SECURITIES LLC**
 Main Office Address: **152 MADISON AVENUE, 7TH FLOOR
 NEW YORK, NY 10016**
 Firm CRD#: **283856**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	11/13/2018
B	FINRA	General Securities Sales Supervisor	Approved	11/13/2018

	U.S. State/ Territory	Category	Status	Date
B	Alaska	Agent	Approved	08/18/2020
B	Arizona	Agent	Approved	09/04/2020
B	California	Agent	Approved	11/14/2018
B	Colorado	Agent	Approved	08/27/2020
B	Connecticut	Agent	Approved	08/18/2020
B	Delaware	Agent	Approved	08/19/2020
B	District of Columbia	Agent	Approved	08/26/2020
B	Florida	Agent	Approved	03/25/2019
B	Georgia	Agent	Approved	11/12/2020
B	Idaho	Agent	Approved	08/19/2020
B	Illinois	Agent	Approved	05/07/2021

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Indiana	Agent	Approved	08/17/2020
B	Iowa	Agent	Approved	10/08/2020
B	Kansas	Agent	Approved	09/09/2020
B	Louisiana	Agent	Approved	08/18/2020
B	Maryland	Agent	Approved	08/18/2020
B	Michigan	Agent	Approved	08/19/2020
B	Minnesota	Agent	Approved	08/18/2020
B	Mississippi	Agent	Approved	08/19/2020
B	Montana	Agent	Approved	08/18/2020
B	New Jersey	Agent	Approved	08/13/2020
B	New York	Agent	Approved	02/27/2019
B	North Carolina	Agent	Approved	09/03/2020
B	North Dakota	Agent	Approved	08/17/2020
B	Ohio	Agent	Approved	08/18/2020
B	Oklahoma	Agent	Approved	08/19/2020
B	Pennsylvania	Agent	Approved	08/21/2020
B	Rhode Island	Agent	Approved	08/19/2020
B	South Carolina	Agent	Approved	08/18/2020
B	South Dakota	Agent	Approved	08/19/2020
B	Texas	Agent	Approved	02/20/2019
B	Utah	Agent	Approved	10/21/2020

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Virginia	Agent	Approved	08/22/2020
B	Washington	Agent	Approved	08/17/2020
B	West Virginia	Agent	Approved	08/31/2020
B	Wyoming	Agent	Approved	08/18/2020

Branch Office Locations

VNTR SECURITIES LLC

152 Madison Avenue, 7th Floor
New York, NY 10016



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

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor - General Module Examination	Series 10	12/08/1999
B General Securities Sales Supervisor - Options Module Examination	Series 9	11/24/1999

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	08/22/2018
B General Securities Representative Examination	Series 7	10/25/1995

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	11/06/1995

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 07/2011 - 08/2018	JOSEPH GUNNAR & CO. LLC	24795	NEW YORK, NY
B 09/2009 - 06/2011	FELIX INVESTMENTS LLC	148441	UPPER SADDLE RIVER, NJ
B 07/2006 - 10/2009	ADVANCED EQUITIES, INC.	35545	NEW YORK, NY
B 01/2002 - 08/2006	OPPENHEIMER & CO. INC.	249	NEW YORK, NY
B 11/2001 - 01/2002	PRIME CHARTER LTD.	25668	NEW YORK, NY
B 10/1995 - 11/2001	SANDS BROTHERS & CO., LTD.	26816	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
11/2018 - Present	VNTR Securities LLC	REGISTERED REP	Y	New York, NY, United States
07/2011 - 08/2018	JOSEPH GUNNAR & CO LLC	REGISTERD REP	Y	NEW YORK, NY, 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.

MANHATTAN VENTURE PARTNERS, 152 MADISON AVENUE, 7TH FLOOR NEW YORK, NY 10016, MANHATTAN VENTURE PARTNERS THROUGH ITS SUBSIDIARIES MANAGES INVESTMENT FUNDS, PROVIDES RESEARCH, AND ENGAGES IN ADVISORY SERVICES. THE BUSINESS IS INVESTMENT RELATED. started 11/13/2018, Senior Managing Director, 40 hrs/wk; Business Development.

Compensation Consultant: works from home 1-2 hours per week, not securities related, advises clients on compensation-related issues.

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:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - 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.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - 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.
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4. **There are different statuses and dispositions for disclosure events:**
 - 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.
 - 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	1	0
Customer Dispute	0	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	03/14/2012
Docket/Case Number:	2010020933302
Employing firm when activity occurred which led to the regulatory action:	FELIX INVESTMENTS LLC
Product Type:	Other: NOT REGISTERED COMPANIES' INTERESTS/STOCKS
Allegations:	<p>ACTED IN CONTRAVENTION OF SECTION 5 OF THE SECURITIES ACT OF 1933, VIOLATED FINRA RULE 2010, NASD RULES 2210(D)(1)(A) AND (B): BARKOW'S MEMBER FIRM, ACTING THROUGH HIM AS ITS BROKER, OFFERED AND SOLD INTERESTS IN VARIOUS SINGLE PURPOSE LIMITED LIABILITIES COMPANIES (LLCS) FORMED TO INVEST IN NON-PUBLIC COMPANIES.</p> <p>TWO OF THE LLCS IN WHICH THE FIRM OFFERED AND SOLD INTERESTS, WERE LLCS FORMED TO INVEST IN AN ENTITY'S STOCK. BARKOW WAS CO-MANAGER OF A MANAGEMENT ASSOCIATE COMPANY WHICH, IN TURN, MANAGED THE LLCS. THE INTERESTS IN OFFERINGS WERE SECURITIES AND, AT ALL RELEVANT TIMES, WERE NOT REGISTERED PURSUANT TO</p>



THE SECURITIES ACT. SHARES OF THE ENTITY'S STOCK WERE SECURITIES, AND AT ALL RELEVANT TIMES, WERE NOT REGISTERED PURSUANT TO THE SECURITIES ACT. THE FIRM WAS THE EXCLUSIVE PLACEMENT AGENT FOR THE LLC OFFERINGS. THE FIRM RECEIVED A FIVE PERCENT PLACEMENT FEE FROM THE GROSS PROCEEDS RAISED FROM THE LLC OFFERINGS, AND BARKOW RECEIVED A PORTION OF THE FEES GENERATED. THE LLC OFFERINGS WERE NOT EXEMPT FROM REGISTRATION BECAUSE THE FIRM, ACTING THROUGH BARKOW, PITCHED THE UNREGISTERED OFFERINGS THROUGH GENERAL SOLICITATIONS. AS PART OF THE GENERAL SOLICITATION CAMPAIGN, BARKOW SOLICITED NUMEROUS DIFFERENT PEOPLE BY EMAIL, TOUTING THE OPPORTUNITY TO OWN OR INVEST IN THE ENTITY'S STOCK, WITHOUT HAVING FIRST ESTABLISHED A SUBSTANTIVE RELATIONSHIP WITH EACH PERSON SOLICITED. THE VAST MAJORITY OF THE EMAIL SOLICITATIONS WERE MASS EMAILS, DISSEMINATED ON THE SAME DAY OR OVER THE COURSE OF SEVERAL DAYS, WITH IDENTICAL OR SIMILAR, BOILER-PLATE TERMS. BY OFFERING UNREGISTERED INTERESTS IN THE LLC OFFERINGS TO PROSPECTIVE INVESTORS THROUGH GENERAL SOLICITATIONS, BARKOW ENGAGED IN PUBLIC OFFERINGS SUBJECT TO THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT. IN MARKETING THE LLC OFFERINGS, IN COMMUNICATION OR PRESENTATION WITH THE PUBLIC, THE FIRM, ACTING THROUGH BARKOW AND OTHERS, MADE EXAGGERATED, UNWARRANTED, INACCURATE, AND MISLEADING STATEMENTS OR CLAIMS, INCLUDING CLAIMS OF APPROVAL, CLAIMS OF STOCK DISTRIBUTION AND NEEDED CAPITAL BY THE ENTITY, AND OMITTED MATERIAL FACTS. THE COMMUNICATIONS WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE INVESTMENT OPPORTUNITIES. THE FACTS UNDISCLOSED IN THE ENTITY'S DUE DILIGENCE REPORT WERE MATERIAL OMISSIONS AS THEY CAUSED THE COMMUNICATION TO BE MISLEADING IN LIGHT OF THE CONTEXT OF THE STATEMENTS CONTAINED IN THE REPORT.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/14/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension



If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ALL CAPACITIES

Duration: 15 BUSINESS DAYS

Start Date: 04/02/2012

End Date: 04/23/2012

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$30,000.00

Portion Levied against individual: \$30,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 03/23/2012

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, BARKOW CONSENTED



TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS;
THEREFORE, HE IS FINED \$30,000 AND SUSPENDED FROM ASSOCIATION
WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR 15 BUSINESS DAYS. THE
SUSPENSION IS IN EFFECT FROM APRIL 2, 2012, THROUGH APRIL 23, 2012.

Reporting Source:	Firm
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	03/14/2012
Docket/Case Number:	2010020933302
Employing firm when activity occurred which led to the regulatory action:	FELIX INVESTMENTS LLC
Product Type:	Other: PRIVATE PLACEMENTS
Allegations:	FINRA ALLEGED VIOLATIONS OF NASD RULES 2210(D)(1)(A)AND (B)AND FINRA RULE 2010
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/14/2012
Sanctions Ordered:	Monetary Penalty other than Fines Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	15 BUSINESS DAYS
Start Date:	04/02/2012
End Date:	04/23/2012

Monetary Sanction 1 of 1

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

Amount Waived:



Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	09/07/2011
Docket/Case Number:	2010020933302
Employing firm when activity occurred which led to the regulatory action:	FELIX INVESTMENTS, LLC
Product Type:	Banking Products (other than CDs)
Allegations:	BARKOW OFFERED UNREGISTERED SECURITIES TO PROSPECTIVE INVESTORS THROUGH GENERAL SOLICITATIONS, ENGAGED IN PUBLIC OFFERINGS SUBJECT TO THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT. BY REASON OF THE FOREGOING CONDUCT, HE ACTED IN CONTRAVENTION OF SECTION 5 OF THE SECURITIES ACT OF 1933 AND THEREBY VIOLATED FINRA RULE 2010. BARKOW'S PRESENTATION TO POTENTIAL INVESTORS ALSO WAS NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS. BY REASON OF THE FOREGOING COMMUNICATIONS, HE VIOLATED NASD RULES 2210(D)(1)(A) AND (B) AND FINRA RULE 2010.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/14/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	



Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	15 BUSINESS DAYS
Start Date:	04/02/2012
End Date:	04/23/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$30,000.00
Portion Levied against individual:	\$30,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	03/21/2012
Was any portion of penalty waived?	No
Amount Waived:	



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 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SANDS BROTHERS & CO., LTD.

Allegations: CLIENT ALLEGED THAT THROUGH RR'S UNSCRUPULOUS SALES TACTICS HE AGREED TO THE MFNX RECOMMENDATION WHICH RESULTED IN LOSSES.

Product Type: Equity - OTC

Alleged Damages: \$21,900.00

Customer Complaint Information

Date Complaint Received: 05/12/2003

Complaint Pending? No

Status: Denied

Status Date: 05/19/2003

Settlement Amount:

Individual Contribution Amount:

Firm Statement THE COMPLAINT WAS DENIED IN ITS ENTIRETY.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: SANDS BROTHERS & CO., LTD.

Allegations: CLIENT ALLEGES THAT THROUGH RR'S UNSCRUPULOUS SLES TACTICS HE AGREED TO THE MFNX RECOMMENDATION WHICH RESULTED IN LOSSES.

Product Type: Equity - OTC

Alleged Damages: \$21,900.00



Customer Complaint Information

Date Complaint Received: 05/12/2003

Complaint Pending? No

Status: Denied

Status Date: 05/19/2003

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement THE COMPLAINT WAS DENIED IN ITS ENTIRETY.

End of Report



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