

BrokerCheck Report

STEVEN BRUCE GRUNWERG

CRD# 2670062

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

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

Thank you for using FINRA BrokerCheck.



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



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



STEVEN B. GRUNWERG

CRD# 2670062

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

Registration History

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

- B

WELLS FARGO ADVISORS, LLC
CRD# 19616
WESTFIELD, NJ
10/2000 - 05/2012
- B

FIRST UNION BROKERAGE SERVICES, INC.
CRD# 8112
CHARLOTTE, NC
11/1995 - 10/2000

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Investment Company Products/Variable Contracts Representative Examination	Series 6	11/08/1995

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	11/10/1995

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 securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 10/2000 - 05/2012	WELLS FARGO ADVISORS, LLC	19616	WESTFIELD, NJ
B 11/1995 - 10/2000	FIRST UNION BROKERAGE SERVICES, INC.	8112	CHARLOTTE, NC

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
05/2009 - Present	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	WESTFIELD, NJ, United States
06/2002 - Present	WACHOVIA BANK, N.A.	FINANCIAL SPECIALIST	Y	WESTFIELD, NJ, 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	2	0



Disclosure Event Details

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

Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NEW JERSEY BUREAU OF SECURITIES
Sanction(s) Sought:	Revocation
Date Initiated:	03/11/2014
Docket/Case Number:	N/A
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	WELLS FARGO ADVISORS, LLC (CRD NO. 19616)
Product Type:	Promissory Note
Allegations:	GRUNWERG IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY ORGANIZATION EXPELLING HIM FROM A SELF-REGULATORY ORGANIZATION. GRUNWERG HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/11/2014
Sanctions Ordered:	Revocation Other: GRUNWERG IS DENIED ALL EXEMPTIONS CONTAINED IN N.J.S.A.



49:3-50 SUBSECTIONS (A) PARAGRAPH 9, 10, AND 11 AND SUBSECTION (B); AND IT IS FURTHER ORDERED THAT THE EXEMPTIONS TO THE REGISTRATION REQUIREMENTS PROVIDED BY N.J.S.A. 49:3-56(B), N.J.S.A. 49:3-56(C) AND N.J.S.A. 49:3-56(G) ARE HEREBY REVOKED.

Sanction 1 of 1

Sanction Type: Bar (Permanent)

Capacities Affected: ALL CAPACITIES

Duration:

Start Date: 03/11/2014

End Date:

Regulator Statement

ON OR ABOUT MARCH 10, 2010, GRUNWERG EXECUTED A PROMISSORY NOTE WITH A CUSTOMER OF WELLS FARGO, IN THE AMOUNT OF \$30,000. THE NOTE ACKNOWLEDGED A PRE-EXISTING DEBT OF \$80,000 AND FURTHER STATED THAT \$50,000 HAD ALREADY BEEN REPaid. AFTER WELLS FARGO LEARNED OF THE PROMISSORY NOTE, IT PERMITTED GRUNWERG TO RESIGN ON APRIL 23, 2012. ON THAT SAME DAY, GRUNWERG TOLD ANOTHER BANK CUSTOMER THAT OVER THE PAST THREE MONTHS, HE REMOVED \$65,000 FROM HER SAFE DEPOSIT BOX. THE AWC FOUND THAT BY TAKING FUNDS FROM A BANK CUSTOMER WITHOUT AUTHORIZATION AND FOR HIS OWN PERSONAL USE, GRUNWERG VIOLATED FINRA RULE 2010. FOR BORROWING MONEY FROM A CUSTOMER OF WELLS FARGO, GRUNWERG VIOLATED NASD RULE 2370 AND FINRA RULE 2010. GRUNWERG CONSENTED TO THE IMPOSITION OF A SANCTION BARRING HIM FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 06/05/2013

Docket/Case Number: [2012032630801](#)



Employing firm when activity occurred which led to the regulatory action:	WELLS FARGO ADVISORS, LLC
Product Type:	Promissory Note
Allegations:	FINRA RULE 2010, NASD RULE 2370: GRUNWERG EXECUTED A PROMISSORY NOTE WITH A CUSTOMER OF HIS MEMBER FIRM. AFTER GRUNWERG'S FIRM LEARNED OF THE PROMISSORY NOTE, IT PERMITTED HIM TO RESIGN. ON THE SAME DAY, GRUNWERG TOLD A CUSTOMER OF HIS FIRM'S BANK AFFILIATE THAT OVER THE PAST THREE MONTHS HE HAD REMOVED \$65,000 FROM HER SAFE DEPOSIT BOX WITHOUT AUTHORIZATION AND FOR HIS OWN PERSONAL USE.
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:	06/05/2013
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: 06/05/2013

End Date:

Regulator Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, GRUNWERG CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS BARRED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY.

End of Report



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