



BrokerCheck Report

DAVID ALDRED MAY

CRD# 323744

Dear Investor:

FINRA has generated the following BrokerCheck report for **DAVID ALDRED MAY**. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides on currently registered individuals and individuals who were registered during the past two years include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens. FINRA also provides certain information on individuals whose registrations terminated more than two years ago.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to www.nasaa.org for a complete list of state securities regulators.

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.

DAVID ALDRED MAY

CRD# 323744

This individual is no longer registered with FINRA. The individual's registration with FINRA was terminated prior to August 1999 when the enhanced CRD system was implemented. As a result, since the individual was not required to update their CRD record via the submission of a Form U4 to CRD since August 1999, BrokerCheck contains only limited information about this individual.

Report Summary for this Broker

The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process.

Broker Qualifications

This broker is not currently registered with a FINRA firm.

This broker has passed:

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

Registration History

This broker was previously registered with the following FINRA member firms:

INVESTORS SECURITY COMPANY, INC.

CRD# 2331

ALPHARETTA GA

05/01/1987 to 06/16/1987

INTEGRATED RESOURCES EQUITY CORPORATION

CRD# 6403

ROSWELL GA

06/19/1986 to 04/13/1987

LANE, MCNALLY & JACKSON, INC.

CRD# 11875

ATLANTA GA

12/24/1984 to 03/28/1985

For additional registration details as reported by the individual broker, refer to the Registration History Section of this report.

Disclosure of Regulatory Events

This section includes details regarding final regulatory events reported by or about this broker to CRD as part of the securities industry registration and licensing process.

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

The following type of disclosure was reported:

Regulatory Event

Broker Qualifications

Industry Exams this Broker has Passed

This section includes all principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

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

Exam Class	Exam Name	Category	Date
Principal/Supervisory Exams	Financial Principal Examination	Series F04	5/24/1978
Principal/Supervisory Exams	Registered Principal Examination	Series 40	5/24/1978
General Industry/Product Exams	Registered Representative Examination	Series 1	11/7/1970
State Securities Law Exams	Uniform Securities Agent State Law Examination	Series 63	7/5/1979

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.

Registration History

Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD #	Branch Location
05/01/1987 to 06/16/1987	INVESTORS SECURITY COMPANY, INC.	2331	ALPHARETTA GA
06/19/1986 to 04/13/1987	INTEGRATED RESOURCES EQUITY CORPORATION	6403	ROSWELL GA
12/24/1984 to 03/28/1985	LANE, MCNALLY & JACKSON, INC.	11875	ATLANTA GA
09/06/1984 to 10/15/1984	BUCHANAN & CO., INC.	7113	JACKSON MS
10/12/1976 to 10/08/1977	FIRST CITIZENS MUNICIPAL CORPORATION	7265	ATLANTA GA
07/09/1976 to 12/27/1983	HERETH, ORR & JONES, INC.	7210	ATLANTA GA
11/30/1973 to 06/10/1975	KIDDER PEABODY	1000003	ATLANTA GA
07/07/1971 to 08/28/1972	HIBBARD, O'CONNOR & WEEKS, INC.	5906	HOUSTON TX
11/13/1970 to 07/25/1971	TRAVELERS EQUITIES SALES, INC.	833	HARTFORD CT

Disclosure of Regulatory Events

Disclosures in BrokerCheck reports come from different sources:

- **Self-disclosure:** Brokers are required to answer a series of questions on their application requesting securities industry registration (Form U4). For example, brokers are asked whether they have been involved in certain regulatory matters.
- **Regulator/Employer postings:** In addition, regulators and firms that have employed a broker also may contribute relevant information about such matters. All of this information is maintained in CRD.

Certain Thresholds must be met before an event is reported to CRD; for example:

- **A regulatory agency** must meet established standards before initiating a regulatory action and/or issuing sanctions. These standards typically include a reasonable basis for initiating the action after engaging in a fact-finding process.



Possible multiple reporting sources – please note:

Disclosure event details may be reported by more than one source (i.e., regulator or firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.

Disclosure Event Details

This report provides the information as it was reported to CRD by the individual broker, a member firm(s), and/or by securities industry regulators. Some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This section provides information regarding a final, regulatory action that was reported to CRD by the individual broker, a member firm and/or a securities regulator. The event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the SEC or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 7 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

7/27/87-REVOCATION OF REGISTRATION FOR FAILURE TO PAY FINES AND/OR COSTS ASSOCIATED WITH NASD COMPLAINT NO. ATL-669. FC #8857/I-403.

Disclosure 2 of 7 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

4/9/87: SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST ISSUE 87-54, DATED MARCH 25, 1987 - ADMINISTRATIVE PROCEEDINGS; PROCEEDINGS INSTITUTED AGAINST HERETH, ORR & JONES, INC. AND OTHERS DISCLOSES: THE COMMISSION INSTITUTED ADMINISTRATIVE PROCEEDINGS UNDER SECTION 15(b) OF THE SECURITIES EXCHANGE ACT OF 1934 AGAINST HERETH, ORR & JONES, INC. (REGISTRANT), AN ATLANTA-BASED BROKER-DEALER; JACK HERETH, ITS FORMER PRESIDENT; DAVID MAY AND ALAN HOLMAN, FORMER VICE-PRESIDENTS; AND FIVE FORMER SALESMEN, WILLIAM KICKLIGHTER, JR., LARRY RUPE, TERRY EURICH, ROBERT BROWN, AND WALLACE SLATINSKY (RESPONDENT SALESMEN).

THE ORDER ALLEGES RESPONDENT SALESMEN AND REGISTRANT WILFULLY VIOLATED AND AIDED AND ABETTED VIOLATIONS OF THE ANTIFRAUD PROVISIONS IN THE OFFER AND SALE OF CERTAIN POLK COUNTY, FLORIDA INDUSTRIAL DEVELOPMENT BONDS. THE ORDER FURTHER ALLEGES HERETH, MAY AND HOLMAN FAILED REASONABLY TO SUPERVISE THE RESPONDENT SALESMEN WITH THE VIEW TO PREVENTING SUCH VIOLATIVE CONDUCT.

SIMULTANEOUSLY, THE COMMISSION ACCEPTED OFFERS OF SETTLEMENT SUBMITTED BY THE REGISTRANT, HERETH, MAY AND HOLMAN, IN WHICH THEY CONSENTED, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, TO FINDINGS OF VIOLATIONS AS ALLEGED AND TO THE COMMISSION'S ORDERS REVOKING REGISTRANT'S REGISTRATION AND SUSPENDING HERETH, MAY AND HOLMAN FROM ASSOCIATION WITH ANY BROKER-DEALER, MUNICIPAL SECURITIES DEALER, INVESTMENT COMPANY, OR INVESTMENT ADVISER IN A PROPRIETARY OR SUPERVISORY CAPACITY FOR 12 MONTHS.

A HEARING WILL BE SCHEDULED TO DETERMINE WHETHER THE ALLEGATIONS AGAINST RESPONDENT SALESMEN ARE TRUE AND, IF SO, TO

DETERMINE WHAT, IF ANY REMEDIAL ACTION WOULD BE APPROPRIATE. (REL. 34-24217)

Disclosure 3 of 7 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

4/14/87-FORM U6 (8091-9787) DISCLOSES THAT, ON MARCH 25, 1987, MAY CONSENTED TO AN ORDER OF PROHIBITION ISSUED AS A RESULT OF AN INVESTIGATION CONCERNING SOUTHERN REALTY PARTNERS LTD. MAY WAS THE OFFICE MANAGER AND A CONTROL PERSON FOR THIS PARTNERSHIP. A PROSPECTUS WAS USED TO OFFER AND SELL THE PARTNERSHIP, WHICH CONTAINED UNTRUE STATEMENTS OF MATERIAL FACTS AND OMISSIONS TO STATE MATERIAL FACTS. MAY WILL BE ISSUED A SPECIAL STIPULATED LICENSE TO SELL IN/FROM GEORGIA. DOCKET/CASE NO. 50-86-9558; DATED MARCH 25, 1987.

Disclosure 4 of 7 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

COMPLAINT #ATL-669, FILED 5/12/82, NASD DISTRICT #7. 2/27/84, DECISION RENDERED 1/13/84, WHEREIN MAY IS CENSURED, FINED \$5,000 JOINTLY AND SEVERALLY. (ARTICLE III, SECTION 1, 21(A) AND 28 OF THE RULES OF FAIR PRACTICE AND MUNICIPAL SECURITIES RULEMAKING BOARD RULE G-30(A)-EXECUTED MUNICIPAL SECURITIES TRANSACTIONS AS PRINCIPAL AT PRICES WHICH WERE NOT FAIR AND REASONABLE IN VIEW OF ALL RELEVANT FACTORS; EXECUTED SECURITIES TRANSACTIONS FOR THE ACCOUNTS OF TWO EMPLOYEES OF ANOTHER FIRM WITHOUT USING REASONABLE DILIGENCE TO DETERMINE THAT THE EXECUTION OF SUCH TRANSACTIONS WOULD NOT ADVERSELY AFFECT THE INTERESTS OF SUCH OTHER FIRM). DECISION RENDERED 1/13/84 WHEREIN RESPONDENTS ARE CENSURED AND FINED \$5,000 JOINTLY AND SEVERALLY. IF NO FURTHER ACTION, DECISION FINAL 2/26/84.

***** 2/16/84, NASD BOARD OF GOVERNORS REVIEW.

***** 9/24/84 - APPEAL TO THE BOARD IS WITHDRAWN; THEREFORE, DECISION IS FINAL.

***** 7/27/87-REVOCATION OF REGISTRATION FOR FAILURE TO PAY FINES AND/OR COSTS ASSOCIATED WITH NASD COMPLAINT NO. ATL-669. FC #8857/I-403.

Disclosure 5 of 7 ~ Entry 1 of 2

Reporting Source: Regulator

Details:

SOUTH CAROLINA SECURITIES COMMISSION, IN THE MATTER OF DAVID ALFRED MAY. THE COMMISSION HAS SUSPENDED THE LICENSE OF MAY TO SELL SECURITIES WITHIN THE STATE OF SOUTH CAROLINA FOR A PERIOD OF ONE YEAR, COMMENCING SEPTEMBER 1, 1983. THE COMMISSION REVOKED THE SALESMAN'S LICENSE ON SEPTEMBER 12, 1983 (THE DATE OF THE ORDER). IN A SUBSEQUENT ORDER DATED OCTOBER 27, 1983, THE COMMISSION NOTED THAT MR. MAY'S SUSPENSION SHALL NOT BE DEEMED TO PROHIBIT MR. MAY'S FIRM OF HERETH, ORR AND JONES FROM PARTICIPATING IN LIMITED OFFERES OF SECURITIES IN RELIANCE OF REGULATION D.

Disclosure 5 of 7 ~ Entry 2 of 2

Reporting Source: Firm

Details:

OTHER RELATED ITEM: 13B. PARTIAL U5 FROM HERETH, ORR & JONES, INC. DISCLOSES A CONSENT ORDER WAS SIGNED BY DAVID ALFRED MAY AND HERETH, ORR & JONES, INC. WITH THE STATE OF SOUTH CAROLINA ON 9/12/83. MAY AGREED TO A ONE YEAR SUSPENSION AS A SECURITIES SALESMAN COMMENCING ON 9/1/83.

Disclosure 6 of 7 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

U4 DISCLOSES THE COMMISSIONER OF SECURITIES, STATE OF GEORGIA: IN THE MATTER OF HERETH, ORR & JONES, INC. DENNIS PIFER, DAVID MAY AND F.W. BLALOCK, CASE NO. 50-83-8016,-8016(A)(B) AND (D). THE COMPLAINT ALLEGES VIOLATIONS OF STATE SECURITIES LAWS IN THAT RESPONDENTS OFFERED FOR SALE AND SOLD SECURITIES WHEN THEY WERE NOT REGISTERED IN THE STATE. MAY'S LICENSE WITH THE STATE WAS SUSPENDED FOR ONE YEAR BEGINNING ON 9/1/83. THE REGISTRATION OF THE FIRM, HERETH, ORR & JONES, INC. WAS SUSPENDED FOR THREE DAYS (9/3/83 TO 9/5/83). THE ORDER WAS DATED 9/2/83.

Disclosure 7 of 7 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

COMPLAINT #ATL-633 FILED 10-9-80 WITH HERETH, ORR & JONES, INC., NASD DISTRICT 7: ALLEGED VIOLATION OF MRSB RULES G-17 AND G-30 IN THAT MAY SOLD AND PURCHASED MUNICIPAL SECURITIES AT AGGREGATE PRICES WHICH WERE NOT FAIR AND REASONABLE; AND PURCHASED MUNICIPAL SECURITIES FROM A CUSTOMER AND CONTEMPORANEOUSLY SOLD OTHER MUNICIPAL SECURITIES TO THE SAME CUSTOMER WHICH WERE PAID FOR WITH THE PROCEEDS FROM THE LIQUIDATED MUNICIPAL SECURITIES AT AGGREGATE PRICES WHICH WERE NOT FAIR AND REASONABLE. DECISION RENDERED 10/12/81, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY MAY AND ACCEPTED; THEREFORE HE IS CENSURED AND FINED #3,000 JOINTLY AND SEVERALLY.

DECISION WAS FINAL 10/12/81.

** 11-2-81: FC #8084 PD. JOINTLY AND SEVERALLY.

About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

Who provides the information in BrokerCheck?

Information made available through BrokerCheck is obtained from CRD as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the SEC and adopted by all state securities regulators and SROs. FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of the event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

What information is NOT disclosed through BrokerCheck?

Information that has not been reported to CRD or that is not required to be reported is not disclosed through BrokerCheck, such as vacated regulatory actions.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical descriptive information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA Notices 99-09, 99-54, 01-65, and 04-16 at www.finra.org.

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web Site at www.finra.org/brokercheck or call the FINRA BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to 8 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: http://www.finra.org/brokercheck_reports
- Glossary: http://www.finra.org/brokercheck_glossary
- Questions Frequently Asked about BrokerCheck Reports: http://www.finra.org/brokercheck_faq
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>