

BrokerCheck Report

David A Lucerne

CRD# 4282814

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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.



David A. Lucerne
CRD# 4282814

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

- B** **PIPER SANDLER & CO.**
1251 AVENUE OF THE AMERICAS, 6TH FLOOR
NEW YORK, NY 10020
CRD# 665
Registered with this firm since: 07/08/2024

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:

- 11 Self-Regulatory Organizations
- 2 U.S. states and territories



This broker has passed:

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

Registration History

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

- B** **JEFFERIES LLC**
CRD# 2347
NEW YORK, NY
04/2018 - 07/2024
- B** **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
CRD# 7691
NEW YORK, NY
04/2013 - 04/2018
- B** **MORGAN STANLEY & CO. LLC**
CRD# 8209
NEW YORK, NY
01/2010 - 05/2013

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



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 11 SROs and is licensed in 2 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **PIPER SANDLER & CO.**
 Main Office Address: **350 N 5TH STREET
 SUITE 1000
 MINNEAPOLIS, MN 55401**
 Firm CRD#: **665**

SRO	Category	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Principal	Approved	07/08/2024
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	07/08/2024
B Cboe BYX Exchange, Inc.	Securities Trader	Approved	07/08/2024
B Cboe BYX Exchange, Inc.	Securities Trader Principal	Approved	07/08/2024
B Cboe BZX Exchange, Inc.	General Securities Principal	Approved	07/08/2024
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	07/08/2024
B Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	07/08/2024
B Cboe BZX Exchange, Inc.	Securities Trader	Approved	07/08/2024
B Cboe BZX Exchange, Inc.	Securities Trader Principal	Approved	07/08/2024
B Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	07/08/2024
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	07/08/2024
B Cboe EDGA Exchange, Inc.	Securities Trader	Approved	07/08/2024
B Cboe EDGA Exchange, Inc.	Securities Trader Principal	Approved	07/08/2024
B Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	07/08/2024
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	07/08/2024

Broker Qualifications



Employment 1 of 1, continued

	SRO	Category	Status	Date
B	Cboe EDGX Exchange, Inc.	Registered Options Principal	Approved	07/08/2024
B	Cboe EDGX Exchange, Inc.	Securities Trader	Approved	07/08/2024
B	Cboe EDGX Exchange, Inc.	Securities Trader Principal	Approved	07/08/2024
B	FINRA	General Securities Principal	Approved	07/08/2024
B	FINRA	General Securities Representative	Approved	07/08/2024
B	FINRA	Registered Options Principal	Approved	07/08/2024
B	FINRA	Securities Trader	Approved	07/08/2024
B	FINRA	Securities Trader Principal	Approved	07/08/2024
B	Investors' Exchange LLC	General Securities Principal	Approved	07/08/2024
B	Investors' Exchange LLC	General Securities Representative	Approved	07/08/2024
B	Investors' Exchange LLC	Securities Trader	Approved	07/08/2024
B	Investors' Exchange LLC	Securities Trader Principal	Approved	07/08/2024
B	NYSE American LLC	General Securities Principal	Approved	07/08/2024
B	NYSE American LLC	General Securities Representative	Approved	07/08/2024
B	NYSE American LLC	Registered Options Principal	Approved	07/08/2024
B	NYSE American LLC	Securities Trader	Approved	07/08/2024
B	NYSE American LLC	Securities Trader Principal	Approved	07/08/2024
B	NYSE Arca, Inc.	General Securities Principal	Approved	07/08/2024
B	NYSE Arca, Inc.	General Securities Representative	Approved	07/08/2024
B	NYSE Arca, Inc.	Registered Options Principal	Approved	07/08/2024
B	NYSE Arca, Inc.	Securities Trader	Approved	07/08/2024
B	NYSE Arca, Inc.	Securities Trader Principal	Approved	07/08/2024



Broker Qualifications

Employment 1 of 1, continued

SRO	Category	Status	Date
B Nasdaq ISE, LLC	General Securities Principal	Approved	07/08/2024
B Nasdaq ISE, LLC	General Securities Representative	Approved	07/08/2024
B Nasdaq ISE, LLC	Registered Options Principal	Approved	07/08/2024
B Nasdaq ISE, LLC	Securities Trader	Approved	07/08/2024
B Nasdaq ISE, LLC	Securities Trader Principal	Approved	07/08/2024
B Nasdaq Stock Market	General Securities Principal	Approved	07/08/2024
B Nasdaq Stock Market	General Securities Representative	Approved	07/08/2024
B Nasdaq Stock Market	Registered Options Principal	Approved	07/08/2024
B Nasdaq Stock Market	Securities Trader	Approved	07/08/2024
B Nasdaq Stock Market	Securities Trader Principal	Approved	07/08/2024
B New York Stock Exchange	General Securities Principal	Approved	07/08/2024
B New York Stock Exchange	General Securities Representative	Approved	07/08/2024
B New York Stock Exchange	Securities Trader	Approved	07/08/2024
B New York Stock Exchange	Securities Trader Principal	Approved	07/08/2024

U.S. State/ Territory	Category	Status	Date
B Connecticut	Agent	Approved	10/01/2024
B New York	Agent	Approved	07/08/2024

Branch Office Locations

PIPER SANDLER & CO.
 1251 AVENUE OF THE AMERICAS, 6TH FLOOR
 NEW YORK, NY 10020



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, 5 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B Registered Options Principal Examination	Series 4	07/06/2012
B General Securities Principal Examination	Series 24	09/20/2010

General Industry/Product Exams

Exam	Category	Date
B Securities Trader Exam	Series 57TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	10/31/2000
B National Commodity Futures Examination	Series 3	10/13/2000
B Limited Representative-Equity Trader Exam	Series 55	10/09/2000

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	10/03/2000

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 04/2018 - 07/2024	JEFFERIES LLC	2347	NEW YORK, NY
B 04/2013 - 04/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY
B 01/2010 - 05/2013	MORGAN STANLEY & CO. LLC	8209	NEW YORK, NY
B 06/2009 - 11/2009	CAPSTONE GLOBAL MARKETS, LLC	143612	NEW YORK, NY
IA 09/2006 - 05/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY
B 07/2006 - 05/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY
B 11/2000 - 07/2006	NOMURA SECURITIES INTERNATIONAL, INC.	4297	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
07/2024 - Present	Piper Sandler & Co.	Equities	Y	New York, NY, United States
04/2018 - 06/2024	JEFFERIES LLC	Senior Vice President	Y	NEW YORK, NY, United States
04/2013 - 04/2018	BANK OF AMERICA / MERRILL LYNCH	DIRECTOR	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.

Registration and Employment History



Other Business Activities, continued

No information reported.

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



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:	NYSE MKT LLC
Sanction(s) Sought:	Other: n/a
Date Initiated:	11/25/2015
Docket/Case Number:	2013036787101
Employing firm when activity occurred which led to the regulatory action:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Product Type:	Options
Allegations:	Lucerne violated NYSE MKT Rule 476(a)(6) by failing to observe high standards of commercial honor and just and equitable principles of trade by causing a firm customer order to be executed at an inferior price on another options market that could have been executed at a better price on the NYSE MKT LLC's options market.
Current Status:	Final
Resolution:	Decision



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:

12/21/2015

Sanctions Ordered:

Censure

Civil and Administrative Penalty(ies)/Fine(s)

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?

Monetary Sanction 1 of 1

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

Total Amount: \$6,500.00

Portion Levied against individual: \$6,500.00

Payment Plan:

**Is Payment Plan Current:****Date Paid by individual:**

Was any portion of penalty waived? No

Amount Waived:**Regulator Statement**

The Stipulation of Facts and Consent to Penalty was submitted for the sole purpose of settling this disciplinary proceeding, without adjudication of any issues of law or fact, and without admitting or denying any allegations or findings referred to therein. The Hearing Officer accepts the Stipulation of Facts and Consent to Penalty and issues this Decision in accordance with NYSE MKT Rules. Lucerne is censured and fined \$6,500. The decision is final as of the close of business on December 21, 2015.

Reporting Source:

Broker

Regulatory Action Initiated By:

NYSE MKT LLC

Sanction(s) Sought:

Censure
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated:

12/21/2015

Docket/Case Number:

20130367871

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Product Type:

Options

Allegations:

Lucerne violated NYSE MKT Rule 476(a)(6) by failing to observe high standards of commercial honor and just and equitable principles of trade by causing a firm customer order to be executed at an inferior price on another options market that could have been executed at a better price on the NYSE MKT LLC's options market.

Current Status:

Final

Resolution:

Decision



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: 12/21/2015

Sanctions Ordered: Censure
Other: Civil and Administration Penalty/Fine

Monetary Sanction 1 of 1

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

Total Amount: \$6,500.00

Portion Levied against individual: \$6,500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 12/01/2015

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

The Stipulation of Facts and Consent to Penalty was submitted for the sole purpose of settling this disciplinary proceeding, without adjudication of any issues of law or fact, and without admitting or denying any allegations or findings to therein. The Hearing Officer accepts the Stipulation of Facts and Consent to Penalty and issues this Decision in accordance with NYSE MKT Rules. Lucerne is censured and fine \$6500. If no further action is taken, the decision will be final at the close of business on December 21, 2015. The situation at issue arose from a miscommunication between Mr. Lucerne and an intermediary broker during a written exchange related to an options transaction. Mr. Lucerne acknowledges the miscommunication but vehemently denies any wrongdoing related to the matter.

End of Report



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