

**BrokerCheck Report**

**JACK DAVID STONE**

CRD# 437327

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## 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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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.**

**JACK D. STONE**

CRD# 437327

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:

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

### Registration History

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

**FOREST SECURITIES, INC.**

CRD# 16255  
Hillside, IL  
04/2012 - 08/2019

**BIRKELBACH INVESTMENT SECURITIES, INC.**

CRD# 11490  
CHICAGO, IL  
06/2003 - 04/2012

**DIRECT ACCESS BROKERAGE SERVICES, INC.**

CRD# 30057  
CHICAGO, IL  
05/2000 - 07/2000

### 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	4
Customer Dispute	3
Termination	1
Financial	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 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 3 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	06/21/2005
Registered Options Principal Examination	Series 4	03/16/1981
General Securities Principal Examination	Series 00	12/15/1972

### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	10/01/2018
General Securities Representative Examination	Series 7	06/17/2003
Limited Representative-Equity Trader Exam	Series 55	02/03/1999
NYSE Allied Member Examination	Series 41	12/15/1972
Registered Representative Examination	Series 1	02/25/1970

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	06/25/2003
Uniform Investment Adviser Law Examination	Series 65	04/08/2002

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/](http://www.finra.org/brokerqualifications/registeredrep/).



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
04/2012 - 08/2019	FOREST SECURITIES, INC.	16255	Hillside, IL
06/2003 - 04/2012	BIRKELBACH INVESTMENT SECURITIES, INC.	11490	CHICAGO, IL
05/2000 - 07/2000	DIRECT ACCESS BROKERAGE SERVICES, INC.	30057	CHICAGO, IL
02/1997 - 05/2000	SCHWAB CAPITAL MARKETS L.P.	2692	STAMFORD, CT
06/1991 - 02/1997	GRUNTAL & CO. INCORPORATED	372	NEW YORK, NY
01/1988 - 04/1991	RODMAN & RENSHAW INC.	724	CHICAGO, IL
05/1978 - 11/1987	HAAS SECURITIES CORPORATION	2104	
02/1974 - 06/1975	MESIROW & COMPANY	2764	
06/1971 - 08/1973	PERSHING SECURITIES CORPORATION	1599	

### 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 Dates	Employer Name	Employer Location
06/2003 - Present	BIRKELBACH INVESTMENT SECURITIES, INC	CHICAGO, IL

### 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.

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:**
  - 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	4	0



Customer Dispute	1	2	N/A
Termination	N/A	1	N/A
Financial	1	0	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 4

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	09/09/2019
<b>Docket/Case Number:</b>	<a href="#">2017053685201</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Forest Securities, Inc.
<b>Product Type:</b>	Other: Unspecified securities
<b>Allegations:</b>	Without admitting or denying the findings, Stone consented to the sanction and to the entry of findings that he refused to appear for FINRA on-the-record testimony in connection with an investigation into his securities activities while at his member firm, including possible misrepresentations to customers, use of discretion, and unauthorized transactions.
<b>Current Status:</b>	Final
<b>Resolution:</b>	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:**

09/09/2019

**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**

<b>Sanction Type:</b>	Bar (Permanent)
<b>Capacities Affected:</b>	All capacities
<b>Duration:</b>	indefinite
<b>Start Date:</b>	09/09/2019
<b>End Date:</b>	



## Disclosure 2 of 4

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	ILLINOIS
<b>Sanction(s) Sought:</b>	Denial
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	08/20/2003
<b>Docket/Case Number:</b>	0300682
<b>Employing firm when activity occurred which led to the regulatory action:</b>	BIRKELBACH INVESTMENT SECURITIES, INC.
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	RESPONDENT'S APPLICATION FOR REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUMMARILY DENIED PURSUANT TO SECTION 8.E(1)(J) OF THE ILLINOIS SECURITIES LAW.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	09/15/2003
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	DISMISSAL
<b>Sanction Details:</b>	RESPONDENT WILL PAY FOR THE COST OF THE INVESTIGATION. RESPONDENT WILL BE PLACED UNDER INCREASED AND HEIGHTENED SUPERVISION UNTIL DECEMBER 31, 2004.
<b>Regulator Statement</b>	SUMMARY ORDER OF DENIAL ISSUED AND THE RESPONDENT HAS 30 DAYS TO REQUEST A HEARING, IF RESPONDENT MAKES NO SUCH



REQUEST THE ORDER WILL BECOME FINAL. ANY QUESTIONS CALL CHERYL WEISS @ 312-793-3324. NOTICE OF HEARING ISSUED ON AUGUST 27, 2003, HEARING SCHEDULED FOR OCTOBER 22, 2003. CONSENT ORDER FO DISMISSAL FINAL ORDER, SUMMARY ORDER OF DENIAL DATED AUGUST 20, 2003 IS VACATED.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** ILLINOIS

**Sanction(s) Sought:** Other

**Other Sanction(s) Sought:** THAT MR STONE IS UNDER INCREASED AND HEIGHTENED SUPERVISION UNTILL 12/31/2004

**Date Initiated:** 09/15/2003

**Docket/Case Number:** 0300682

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

**Product Type:** Other

**Other Product Type(s):**

**Allegations:** SUPERVISION

**Current Status:** Final

**Appealed To and Date Appeal Filed:** SUPERVISION UNTILL 12/31/04

**Resolution:** Stipulation and Consent

**Resolution Date:** 09/15/2003

**Sanctions Ordered:**

**Other Sanctions Ordered:** SUPERVISION

**Sanction Details:** SUPERVISION

#### Disclosure 3 of 4

**Reporting Source:** Regulator



**Regulatory Action Initiated By:** NYSE DIVISION OF ENFORCEMENT.

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 06/21/1999

**Docket/Case Number:** HPD#00-66

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

**Product Type:** Other

**Other Product Type(s):**

**Allegations:** \*\*\*\*\*

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 06/05/2000

**Sanctions Ordered:**  
Bar  
Censure  
Monetary/Fine \$25,000.00

**Other Sanctions Ordered:**

**Sanction Details:** \*4/20/2000\*EVENT:DECISION 00-66 ISSUED BY NYSE HEARING PANEL DECISION: STONE ALLOCATED TRADES FROM A FIRM PROPRIETARY ACCOUNT TO HIS WIFE'S ACCOUNT WITHOUT APPROVAL, EFFECTED PURCHASES AND SALES FOR HIS WIFE'S ACCOUNT FROM AND TO A PROPRIETARY ACCOUNT AT PRICES AWAY FROM THE MARKET TO THE BENEFIT OF HIS WIFE'S ACCOUNT AND TO THE DETRIMENT OF THE FIRM, CAUSED VIOLATIONS OF EXCHANGE RULES 410 AND 440 AND SEC REGULATIONS 240.17A-3 AND 240.17A-4 IN THAT HE CAUSED BOOKS AND RECORDS TO BE INACCURATE AND ALTERED AND/OR FABRICATED INFORMATION, CAUSED VIOLATIONS OF EXCHANGE RULE 440B.13 BY FAILING TO MARK SELL ORDER TICKETS LONG OR SHORT, CAUSED VIOLATIONS OF EXCHANGE RULE 410B IN THAT HE FAILED TO REPORT TRANSACTIONS TO THE EXCHANGE, VIOLATED EXCHANGE RULE 352(C) IN THAT HE SHARED IN A CUSTOMER'S PROFIT, VIOLATED EXCHANGE RULE 407(B) IN THAT HE FAILED TO OBTAIN THE NECESSARY PERMISSION OF HIS FIRM TO OPEN AN ACCOUNT ELSEWHERE AND DID NOT ARRANGE



FOR DUPLICATE CONFIRMATIONS AND STATEMENTS, AND VIOLATED EXCHANGE RULE 476(A)(4) IN THAT HE MADE A MATERIAL MISSTATEMENT TO THE EXCHANGE -- CONSENT TO CENSURE, THREE YEAR BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN THE CAPACITY OF A REGISTERED REPRESENTATIVE, TRADER, PROPRIETARY TRADER, OR SUPERVISOR AND A \$25,000 FINE.

### Regulator Statement

**\*\*6/5/2000\*\*** THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE IMMEDIATELY. PEGGY GERMINO 212 656-8450.

**Reporting Source:** Firm

**Regulatory Action Initiated By:** NYSE DIVISION OF ENFORCEMENT  
NASD REGULATION, INC.

**Sanction(s) Sought:** Bar

**Other Sanction(s) Sought:** CENSURE WITH \$25,000 FINE

**Date Initiated:** 06/21/1999

**Docket/Case Number:** HPD#00-66

**Employing firm when activity occurred which led to the regulatory action:** GRUNTAL & CO., INC.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Allegations:** VIOLATED NYSE RULES 410 AND 440 AND SEC RULES 17A-3, AND 17A-4.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 06/05/2000

**Sanctions Ordered:** Bar  
Censure  
Monetary/Fine \$25,000.00

**Other Sanctions Ordered:**

**Sanction Details:** CONSENT TO CENSURE, 3-YR BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS AND FROM EMPLOYMENT OR ASSOCIATION IN THE CAPACITY OF A REGISTERED REPRESENTATIVE,



TRADER, PROPRIETARY TRADER, OR SUPERVISOR AND A \$25,000 FINE.

PER NYSE'S U-6, DECISION IS FINAL AS OF 06/05/2000 AND THE BAR IMPOSED IS EFFECTIVE IMMEDIATELY.

**Firm Statement**

**Reporting Source:** Firm

**Regulatory Action Initiated By:** NYSE DIVISION OF ENFORCEMENT

**Sanction(s) Sought:** Other

**Other Sanction(s) Sought:**

**Date Initiated:** 06/21/1999

**Docket/Case Number:** HPD #00-66

**Employing firm when activity occurred which led to the regulatory action:** GRUNTAL & CO., INC.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Allegations:** VIOLATION OF EXCHANGE RULES 410 AND 440, SEC REGULATIONS 240.17A-3 AND 240.17A-4, EXCHANGE RULES 440B.13, 410B, 352(C), 407(B), 476(A)(4).

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 04/20/2000

**Sanctions Ordered:** Bar  
Censure  
Monetary/Fine \$25,000.00

**Other Sanctions Ordered:** FOUND TO HAVE BEEN IN VIOLATION OF ALL RULES & REGULATIONS AS LISTED (SEE QUESTION # 7).

**Sanction Details:** EFFECTIVE 5/21/2000- CONSENT TO CENSURE, BARRED 3 YEARS FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS AND FROM EMPLOYMENT OR ASSOCIATION IN THE CAPACITY OF A REGISTERED REPRESENTATIVE, TRADER, PROPRIETARY TRADER OR SUPERVISOR, \$25,000.00 FINE IMPOSED.

**Firm Statement** AS A RESULT OF THE NYSE HEARING HELD ON 4/20/2000, MR. STONE





WITHOUT ADMITTING OR DENYING GUILT CONSENTED TO THE FINDINGS OF THE HEARING PANEL. THE DECISION LISTED ABOVE (SEE QUESTION #12, ITEMS A, B, AND C) BECAME FINAL AND EFFECTIVE ON 5/21/2000. MR. STONE WAS PERMITTED TO RESIGN BY SCHWAB CAPITAL MARKETS L.P. ON 5/19/2000.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** NYSE DIVISION OF ENFORCEMENT

**Sanction(s) Sought:** Other

**Other Sanction(s) Sought:**

**Date Initiated:** 06/21/1999

**Docket/Case Number:** HPD#00-66

**Employing firm when activity occurred which led to the regulatory action:** GRUNTAL & CO., INC.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Allegations:** VIOLATION OF EXCHANGE RULES 410 AND 440, SEC REGULATIONS 240.17A-3 AND 240.17A-4, EXCHANGE RULES 440B.13, 410B, 352(C), 407(B), 476(A)(4).

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 04/20/2000

**Sanctions Ordered:** Bar  
Censure  
Monetary/Fine \$25,000.00

**Other Sanctions Ordered:** FOUND TO HAVE VIOLATED EXCHANGE RULES 410 AND 440, SEC REGULATIONS 240.17A-3 AND 240.17A-4, EXCHANGE RULES 440B.13, 410B, 352(C), 407(B), 476(A)(4).

**Sanction Details:** EFFECTIVE 5/21/2000 - CONSENT TO CENSURE, BARRED 3 YEARS FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS AND FROM EMPLOYMENT OR ASSOCIATION IN THE CAPACITY OF A REGISTERED REPRESENTATIVE, TRADER, PROPRIETARY TRADER OR



SUPERVISOR, \$25,000 FINE IMPOSED.

**Broker Statement**

AS A RESULT OF THE NYSE HEARING ON 4/20/2000 MR STONE WITHOUT ADMITTING OR DENYING GUILT CONSENTED TO THE FINDINGS OF THE HEARING PANEL.  
UNLESS A REVIEW BY THE NYSE BOARD OF DIRECTORS IS REQUESTED THE DECISION LISTED ABOVE WILL BECOME FINAL & WILL BECOME EFFECTIVE ON 5/21/2000

**Disclosure 4 of 4**

<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	MIDWEST STOCK EXCHANGE FLOOR PROCEDURE COMMITTEE ON*See FAQ #1*
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	04/01/1973
<b>Docket/Case Number:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	RALPH W. DAVIS CO.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	CHARGE WAS "IMPROPER SOLICITATION" FILES AGAINST ME AS I WAS THE SENIOR OFFICER ON THE FLOOR AT TIME OF OFFENSE. NO DAMAGE AMOUNT SPECIFIED.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision
<b>Resolution Date:</b>	07/01/1973
<b>Sanctions Ordered:</b>	Monetary/Fine \$500.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	SEE B.
<b>Broker Statement</b>	ATTACHMENT SHEET W/DETAILS PROVIDED.



## 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 2

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	BIRKELBACH INVESTMENT SECURITIES, INC
<b>Allegations:</b>	SUITABILITY, BREACH OF FIDUCIARY DUTY, CHURNING, BREACH OF CONTRACT
<b>Product Type:</b>	Debt-Corporate Debt-Government Options Other: OTHER TRADING
<b>Alleged Damages:</b>	\$350,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/29/2011
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Arbitration/CFTC reparation (the individual is a named party)
<b>Status Date:</b>	03/29/2011

### Settlement Amount:

**Individual Contribution Amount:**

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA DISPUTE RESOLUTION
<b>Docket/Case #:</b>	11-00822



<b>Date Notice/Process Served:</b>	03/29/2011
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	01/14/2013
<b>Monetary Compensation Amount:</b>	\$100,000.00
<b>Individual Contribution Amount:</b>	\$100,000.00
<b>Broker Statement</b>	SETTLEMENT PAYMENT BROKEN IN TWO PAYMENTS. \$65,000 AT SIGNING AND \$35,000 WITHIN 180 DAYS OF SETTLEMENT.

#### Disclosure 2 of 2

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	BIRKELBACH
<b>Allegations:</b>	BOND LADDER
<b>Product Type:</b>	Debt-Government
<b>Alleged Damages:</b>	\$30,000.00
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	01/04/2008
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	02/29/2008
<b>Settlement Amount:</b>	\$26,233.93
<b>Individual Contribution Amount:</b>	\$26,233.93



## 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

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	Forest Securities, Inc.
<b>Allegations:</b>	Customer alleges churning, unauthorized trading, fraud, breach of fiduciary duty against Jack Stone registered rep of record & Forest Securities. Customer alleges wrong doing as control person liability on FINop, CCO and President as control persons. Customer alleges wrong doing occurred from 4/2012 to May 2016 for Forest Securities, Inc. Allegations date back to 2009
<b>Product Type:</b>	Debt-Corporate Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$5,001.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Complaint does not allege specific value of damages
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	17-02211
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/16/2017

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/23/2017
<b>Complaint Pending?</b>	No



**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 08/16/2017

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

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

**Docket/Case #:** 17-02211

**Date Notice/Process Served:** 08/23/2017

**Arbitration Pending?** Yes



## 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:** Broker

**Employer Name:** SCHWAB CAPITAL MARKETS L.P.

**Termination Type:** Permitted to Resign

**Termination Date:** 05/19/2000

**Allegations:** VIOLATION OF NYSE RULES.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Types:**

### Broker Statement

AS A RESULT OF THE NYSE HEARING ON 04/20/2000, MR. STONE WITHOUT ADMITTING OR DENYING GUILT CONSETED TO THE FINDINGS OF THE HEARING PANEL. THE PANEL STATED, AMONG OTHER ITEMS, THAT MR. STONE WAS BARRED 3 YEARS FROM NYSE MEMBERSHP AND THUS WAS PERMITTED TO RESIGN.



## Financial - Pending

This type of disclosure event involves a pending bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Action Type:</b>	Bankruptcy
<b>Bankruptcy:</b>	Chapter 7
<b>Action Date:</b>	09/17/2019
<b>Organization Investment-Related?</b>	
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	United States Bankruptcy Court
<b>Location of Court:</b>	Northern District of Illinois
<b>Docket/Case #:</b>	19-26267
<b>Action Pending?</b>	Yes



## End of Report



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