

BrokerCheck Report

RONALD EDWARD VOGEL

CRD# 455321

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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.

RONALD E. VOGEL

CRD# 455321

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:

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

Registration History

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

- B WEDBUSH SECURITIES INC.**
CRD# 877
NEWPORT BEACH, CA
12/1977 - 11/2017
- B PAINE, WEBBER, JACKSON & CURTIS INCORPORATED**
CRD# 640
11/1974 - 07/1977
- B SHEARSON, HAMMILL & CO., INCORPORATED**
CRD# 766
04/1972 - 11/1974

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

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

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. 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 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	08/26/1983
B Registered Options Principal Examination	Series 4	05/05/1983

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	11/30/2017
B Registered Representative Examination	Series 1	08/14/1967

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	01/09/2008
B Uniform Securities Agent State Law Examination	Series 63	05/19/1987

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 12/1977 - 11/2017	WEDBUSH SECURITIES INC.	877	NEWPORT BEACH, CA
B 11/1974 - 07/1977	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED	640	
B 04/1972 - 11/1974	SHEARSON, HAMMILL & CO., INCORPORATED	766	
B 08/1967 - 08/1971	E. F. HUTTON & COMPANY INC	235	

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
06/1977 - Present	WEDBUSH MORGAN SECURITIES INC.	OTHER - Representative	Y	NEWPORT BEACH, CA, 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.

WEST IRVINE MAINTENANCE ASSOCIATION, 1 SPECTRUM POINT SUITE 320 LAKE FOREST, CA. 92630, HOMEOWNERS ASSOCIATION, BOARD MEMBER. TIME SPENT IS 2 EVENINGS PER MONTH. DUTIES: ATTEND MONTHLY BOARD MEETING WITH PROPERTY MANAGEMENT COMPANY.

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.
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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: 02/02/2011

Docket/Case Number: [2008012738002](#)

Employing firm when activity occurred which led to the regulatory action: WEDBUSH SECURITIES, INC.

Product Type: Annuity-Variable

Allegations: FINRA 2010, NASD RULES 2110, 3010, 3010(C), 3010(D): A MEMBER FIRM AND ITS PRINCIPALS, INCLUDING VOGEL, KNEW BEFORE THE FIRM HIRED TWO REGISTERED REPRESENTATIVES, WHO WERE ALSO RELATIVES THAT THE REGISTERED REPRESENTATIVES CONCENTRATED THEIR SECURITIES BUSINESS IN THE SALE OF VARIABLE ANNUITY PRODUCTS, A RELATIVELY UNTAPPED LINE OF BUSINESS AT THE FIRM. NEVERTHELESS, UPON HIRING THEM, THE FIRM AND ITS PRINCIPALS FAILED TO REVIEW AND DETERMINE WHETHER THE FIRM'S SUPERVISORY SYSTEMS AND PROCEDURES WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS GOVERNING THE SALES OF VARIABLE ANNUITY PRODUCTS. THE FIRM WAS RESPONSIBLE FOR



SUPERVISING THE REGISTERED REPRESENTATIVES IN A MANNER REASONABLY DESIGNED TO ACHIEVE THE REGISTERED REPRESENTATIVES' COMPLIANCE WITH THE LAWS, RULES AND REGULATIONS PERTAINING TO THEIR SECURITIES BUSINESS, INCLUDING THE SALES OF VARIABLE ANNUITIES. FOR A PERIOD, A PRINCIPAL WAS RESPONSIBLE DIRECTLY FOR THE SUPERVISION OF THE REGISTERED REPRESENTATIVES AND VOGEL, AND ANOTHER PRINCIPAL WAS RESPONSIBLE DIRECTLY FOR THE SUPERVISION OF THAT PRINCIPAL. FROM THE END OF THE PREVIOUS PERIOD UNTIL THE DATES OF THE RESPECTIVE TERMINATIONS OF THE REGISTERED REPRESENTATIVES, A PRINCIPAL WAS RESPONSIBLE DIRECTLY FOR THE SUPERVISION OF THE REGISTERED REPRESENTATIVES AND VOGEL. FROM THE BEGINNING OF THAT FIRST PERIOD UNTIL THE DATES OF THEIR RESPECTIVE TERMINATIONS, VOGEL ALSO WAS RESPONSIBLE FOR THE SUPERVISION OF THE BRANCH OFFICE AND REGISTERED REPRESENTATIVES' VARIABLE ANNUITY BUSINESS. THE FIRM, ACTING THROUGH VOGEL AND OTHER PRINCIPALS, KNEW OR, BASED UPON FACTS THAT WERE KNOWN AND UPON REASONABLE INQUIRY SHOULD HAVE KNOWN THAT THE REGISTERED REPRESENTATIVES WERE ENGAGING IN VARIABLE ANNUITY TRANSACTIONS IN VIOLATIONS OF SEC, FINRA AND NASD RULES AND THEIR CONDUCT WAS CAUSING CUSTOMER HARM. THE FIRM, ACTING THROUGH VOGEL AND OTHER PRINCIPALS, FAILED TO SUPERVISE THE REGISTERED REPRESENTATIVES IN A MANNER REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS CONCERNING VARIABLE ANNUITIES, AND THE REGISTERED REPRESENTATIVES' MISCONDUCT. VOGEL AND ANOTHER PRINCIPAL FAILED TO REVIEW TRANSACTIONS THOROUGHLY AND APPROVED TRANSACTIONS THAT WERE UNSUITABLE AND DID NOT COMPLY WITH THE FIRM'S WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES; AND VOGEL AND/OR OTHER PRINCIPALS FAILED TO INVESTIGATE RED FLAGS ADEQUATELY. VOGEL AND ANOTHER PRINCIPAL FAILED TO IDENTIFY AND PREVENT MANIPULATIVE AND ABUSIVE SALES PRACTICES OR FRAUDULENT AND UNSUITABLE SALES TO CUSTOMERS, INCLUDING OLDER OR ELDERLY CUSTOMERS. VOGEL OTHER PRINCIPALS WERE RESPONSIBLE FOR AND DID CONDUCT PERIODIC OFFICE INSPECTIONS OF THE BRANCH OFFICE; IN ADDITION, THE FIRM COMPLIANCE DEPARTMENT CONDUCTED AN INSPECTION ANNUALLY AND THE FIRM'S OFFICE INSPECTIONS FAILED TO DETECT THAT THE REGISTERED REPRESENTATIVES ROUTINELY ENGAGED IN MISCONDUCT, AND FAILED TO RETAIN AND REVIEW THE RELATED CORRESPONDENCE.

Current Status:

Final

Resolution:

Decision & Order of Offer of Settlement



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	09/10/2012
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?	Yes
(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?	No



(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

No

(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?

Yes

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	A PRINCIPA CAPACITY
Duration:	ONE MONTH
Start Date:	10/01/2012
End Date:	10/31/2012

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$5,000.00**Portion Levied against individual:** \$5,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 09/19/2012**Was any portion of penalty waived?** No**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, VOGEL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$5,000, JOINT AND SEVERAL WITH HIS FIRM, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN A PRINCIPAL CAPACITY FOR ONE MONTH. THE SUSPENSION IS IN EFFECT FROM OCTOBER 1, 2012, THROUGH OCTOBER 31, 2012. FINE PAID IN FULL ON SEPTEMBER 19, 2012.

Reporting Source: Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 02/02/2011**Docket/Case Number:** [2008012738002](#)**Employing firm when activity occurred which led to the regulatory action:** WEDBUSH SECURITIES INC**Product Type:** Annuity-Variable**Allegations:** FAILURE TO ADEQUATELY ENFORCE WRITTEN SUPERVISORY PROCEDURES FINRA RULE 2010 AND NASD RULES 2110, 3010**Current Status:** Final



Resolution:	Decision & Order of Offer of Settlement
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:	09/10/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	A PRINCIPAL CAPACITY
Duration:	ONE MONTH
Start Date:	10/01/2012
End Date:	10/31/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	09/14/2012
Was any portion of penalty waived?	No
Amount Waived:	



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 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	WEDBUSH MORGAN SECURITIES, INC.
Allegations:	COMMON LAW FRAUD; BREACH OF CONTRACT; BREACH OF FIDUCIARY DUTY; MISREPRESENTATION/OMISSION OF FACTS; NEGLIGENCE; NEGLIGENT HIRING; FAILURE TO SUPERVISE
Product Type:	Other: UNSPECIFIED SECURITIES
Alleged Damages:	
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #09-00866
Date Notice/Process Served:	02/17/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/04/2010
Disposition Detail:	AT THE JANURY 4, 2010 HEARING, THE PARTIES NOTIFIED THE PANEL THEY HAD SETTLED THE MATTER.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WEDBUSH MORGAN SECURITIES
Allegations:	CLAIMANT ALLEGES FRAUD, NEGLIGENCE, AND OTHER WRONGDOING IN CONNECTION WITH THE OFFER AND SALE OF 3 VARIABLE ANNUITIES IN DECEMBER 2005 AND FEBRUARY 2006.
Product Type:	Annuity-Variable
Alleged Damages:	\$565,600.00



Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA DISPUTE RESOLUTION
Docket/Case #: 09-00866
Filing date of arbitration/CFTC reparation or civil litigation: 02/17/2009

Customer Complaint Information

Date Complaint Received: 02/26/2009
Complaint Pending? No
Status: Settled
Status Date: 01/04/2010
Settlement Amount: \$120,000.00
Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA DISPUTE RESOLUTION
Docket/Case #: [09-00866](#)
Date Notice/Process Served: 02/17/2009
Arbitration Pending? No
Disposition: Settled
Disposition Date: 01/04/2010
Monetary Compensation Amount: \$120,000.00
Individual Contribution Amount: \$0.00

Broker Statement I BELIEVE I HAVE BEEN NAMED IN THIS CASE IN ERROR. IT APPEARS THE



CLAIMANTS ATTORNEY BELIEVED I HAD LINE RESPONSIBILITY OVER DEBBIE M. SALEH, THE REGISTERED REPRESENTATIVE NAMED IN THIS CASE. I HAD NO LINE OF RESPONSIBILITY IN THIS MATTER AND WAS DISMISSED.

End of Report



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