

BrokerCheck Report

LAURENCE M ROTHSTEIN

CRD# 4591152

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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.

LAURENCE M. ROTHSTEIN

CRD# 4591152

This broker is not currently registered.

Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

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

Registration History

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

- B OSAIC WEALTH, INC.**
CRD# 23131
Cumming, GA
06/2024 - 08/2025
- B SECURITIES AMERICA, INC.**
CRD# 10205
Cumming, GA
11/2020 - 06/2024
- B KMS FINANCIAL SERVICES, INC.**
CRD# 3866
Cumming, GA
09/2016 - 11/2020

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	2
Customer Dispute	1
Termination	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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	11/25/2002

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	02/10/2007
B Uniform Securities Agent State Law Examination	Series 63	12/11/2002

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/.

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 06/2024 - 08/2025	OSAIC WEALTH, INC.	23131	Cumming, GA
B 11/2020 - 06/2024	SECURITIES AMERICA, INC.	10205	Cumming, GA
B 09/2016 - 11/2020	KMS FINANCIAL SERVICES, INC.	3866	Cumming, GA
B 11/2002 - 08/2016	EDWARD JONES	250	CUMMING, GA

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
06/2024 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	Cumming, GA, United States
11/2020 - 06/2024	SECURITIES AMERICA ADVISORS, INC.	IAR	Y	CUMMING, GA, United States
11/2020 - 06/2024	SECURITIES AMERICA, INC.	Registered Rep	Y	Cumming, GA, United States
08/2016 - 11/2020	KMS FINANCIAL SERVICES, INC	Registered Rep	Y	CUMMING, GA, United States
09/2002 - 08/2016	EDWARD JONES	INVESTMENT REPRESENTATIVE	Y	ST. LOUIS, MO, 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.

1. ADVISORY-SECURITY AMERICA ADVISORS

POSITION: Portfolio manager NATURE: Investment advisory services and management. INVESTMENT RELATED: Yes NUMBER OF HOURS: 235 SECURITIES TRADING HOURS: 139 START DATE: 09/15/2016
ADDRESS: 4730 Hammond Industrial Drive, Suite 200, Cumming GA 30041, United States



Registration and Employment History

Other Business Activities, continued

DESCRIPTION: Provide advisory accounts, and provide guidance and management of those accts.

2. DBA - Rothstein Investment Management

3. OSAIC

POSITION: Licensed insurance agent NATURE: It's not a business. I'm simply a registered rep with Osaic. Branch auditor instructed me to list that I offer "fixed insurance." INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 10 START DATE: 01/01/2004

ADDRESS: 4730 Hammond Industrial Drive, # 200, Cumming GA 30041, United States

DESCRIPTION: Offering fixed insurance to clients. ("Fixed insurance" is the applicable term according to the branch auditor who instructed me, at our recent branch audit, to list this as an OBA.) I assume that means term and permanent life insurance, both of which I am and have long been licensed to sell in several states. I am with Osaic as a result of its recent absorption of Securities America.

4. OSAIC WEALTH

POSITION: Insurance agent NATURE: Insurance agent, registered rep INVESTMENT RELATED: Yes NUMBER OF HOURS: 9 SECURITIES TRADING HOURS: 9 START DATE: 10/01/2016

ADDRESS: 4730 Hammond Industrial Drive, # 200, Cumming GA 30041, United States

DESCRIPTION: I was instructed to "disclose" that I am licensed to offer fixed annuities, which I've been licensed to offer for many years, I was recently told to "update the OBAQ" to disclose my "fixed insurance activity." Joining KMS in 2016, I was approved for fixed annuities. KMS later merged with Securities America and no issues regarding fixed insurance activity was brought to my attention. So, please consider this as my disclosure that I am licensed to offer fixed annuities, which I offer based only on my affiliation with Osaic. I'm compensated by Osaic.

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

Reporting Source:	Regulator
Regulatory Action Initiated By:	Georgia Securities and Charities Division
Sanction(s) Sought:	Suspension
Date Initiated:	08/05/2017
Docket/Case Number:	ENSC-170695
URL for Regulatory Action:	http://sos.ga.gov/admin/uploads/Order-Rothstein-8.5_.17_.pdf

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

Product Type:	No Product
Allegations:	State action based on FINRA No. 2016051183801
Current Status:	Final
Resolution:	Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 08/05/2017

Sanctions Ordered: Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: Broker Dealer Agent and Investment Adviser Representative

Duration: 13 days

Start Date: 08/05/2017

End Date: 08/18/2017

Reporting Source: Broker

Regulatory Action Initiated By: Georgia Securities & Charities Division

Sanction(s) Sought: Suspension

Date Initiated: 08/05/2017

Docket/Case Number: ENSC-170695

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

Product Type: No Product

Allegations: State action based on FINRA Number 2016051183801

Current Status: Final

Resolution: Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 08/05/2017

Sanctions Ordered: Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: Broker Dealer Agent and Investment Adviser Representative

Duration: 13 Days

Start Date: 08/05/2017

End Date: 08/18/2017

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 05/31/2017

Docket/Case Number: [2016051183801](#)

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

Product Type: Other: unspecified securities

Allegations: Without admitting or denying the findings, Rothstein consented to the sanctions and to the entry of findings that he caused his member firm's books and records to be inaccurate by entering false "savings goals" for his customers into a firm-created database that tracks and stores certain customer contacts and information. The findings stated that for each customer, Rothstein entered a "special savings" goal of \$10,000 without speaking to the customer about the goal or the purpose of the savings. Rothstein knew, therefore, that this information was false. The findings



also stated that Rothstein exercised discretion in a customer's account by entering orders to sell securities from the customer's account without speaking to the customer or obtaining specific authorization from the customer as to the securities, the price, the amount or the timing of each order. In addition, Rothstein's firm did not allow its registered representatives to exercise discretion in customer accounts and required representatives to obtain specific authorization from the customer as to the security, the price, the amount, and the timing of each order.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	05/31/2017
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?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	two months
Start Date:	06/19/2017
End Date:	08/18/2017

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$10,000.00**Portion Levied against individual:** \$10,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 06/23/2017**Was any portion of penalty waived?** No**Amount Waived:****Reporting Source:** Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 05/31/2017**Docket/Case Number:** [2016051183801](#)**Employing firm when activity occurred which led to the regulatory action:** Edward Jones**Product Type:** Other: Unspecified Securities

Allegations: Without admitting or denying the findings, Rothstein consented to the sanctions and to the entry of findings that he caused his member firm's books and records to be inaccurate by entering false "savings goals" for his customers into a firm-created database that tracks and stores certain customer contacts and information. The findings stated that for each customer, Rothstein entered a "special savings" goal of \$10,000 without speaking to the customer about the goal or the purpose of the savings. Rothstein knew, therefore, that this information was false. The findings also stated that Rothstein exercised discretion in a customer's account by entering orders to sell securities from the customer's account without speaking to the



customer or obtaining specific authorization from the customer as to the securities, the price, the amount or the timing of each order. In addition, Rothstein's firm did not allow its registered representatives to exercise discretion in customer accounts and required representatives to obtain specific authorization from the customer as to the security, the price, the amount, and the timing of each order.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	05/31/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Two Months
Start Date:	06/19/2017
End Date:	08/18/2017
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	



Was any portion of penalty waived?

No

Amount Waived:

Broker Statement

My violation of the books and records rules was inadvertent and I now know that even what may seem like trivial matters are significant if they impact book and records. The "savings goals" I created were entered only into the firm's internal tracking system, which meant clients were not in any way affected by the entry; I received no compensation or reward, financial or otherwise, for making the entries; and my only intent was to try to help my local region reach a goal that was part of a contest Edward Jones had created, pitting local region against local region to see which one could make the highest score. While I would have preferred not to participate in the contest, I received persistent phone calls and emails from those in my region in charge of the contest urging me not to "let our region down," to which I succumbed. I see now that this was a poor decision.

My improper exercise of discretion happened in the following circumstances: a client came to my office to tell me about his plans to build a vacation home in a remote location, and that he would soon need to sell some investments from his account to generate cash to help fund the second half of his building project. We discussed the amount of money he anticipated needing, the investments we would need to sell, and that when we sold his investments we would electronically send the cash proceeds of those sales to his local bank. He indicated that he would be in touch by phone when he was ready to sell and receive the cash. Weeks later I received an email from the client, in which he wrote that due to the remoteness of the location of his vacation home, the phone service was not reliable but he was able to connect via email. I executed the sales and sent the cash to the client's bank without speaking to the client on the phone. The end result was the client received all of his money, completed his building project, and later expressed both to me and separately to the firm his appreciation for my having taken his extraordinary circumstances into account. However, without either advance written authorization or a contemporaneous phone call my conduct was improper.



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a 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, which was closed without action, withdrawn, or denied.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	THE CLIENT ALLEGES SHE WAS NOT ALLOWED TO REVIEW THE MUTUAL FUND SELECTIONS PRIOR TO PURCHASE AND THE FINANCIAL ADVISOR DID NOT DISCLOSE THE COMMISSION ON THE PURCHASE.
Product Type:	Mutual Fund
Alleged Damages:	\$12,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	09/28/2014
Complaint Pending?	No
Status:	Denied
Status Date:	10/31/2014
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	FOLLOWING THE FIRM'S INVESTIGATION OF THE CLIENT'S ALLEGATIONS, THE COMPLAINT WAS DENIED.



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:	Firm
Employer Name:	Edward Jones
Termination Type:	Discharged
Termination Date:	08/02/2016
Allegations:	Violated terms of an email restriction
Product Type:	No Product

Reporting Source:	Broker
Employer Name:	Edward Jones
Termination Type:	Discharged
Termination Date:	09/02/2016
Allegations:	Violated Terms of an e-mail restriction - Internal rule.
Product Type:	No Product

End of Report



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