

BrokerCheck Report

PAUL VICTOR ANDERSON

CRD# 5390

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



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.

PAUL V. ANDERSON

CRD# 5390

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

- B MULTI-BANK SECURITIES, INC.**
 1000 TOWN CENTER #2300
 SOUTHFIELD, MI 48075
 CRD# 22098
 Registered with this firm since: 05/03/2019

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:**

- 1 Self-Regulatory Organization
- 19 U.S. states and territories

This broker has passed:

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

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

- B BOENNING & SCATTERGOOD, INC.**
 CRD# 100
 CAMP HILL, PA
 10/2013 - 04/2019
- B NORTHLAND SECURITIES, INC.**
 CRD# 40258
 CAMP HILL, PA
 07/2006 - 10/2013
- B S.G. LONG & COMPANY**
 CRD# 47511
 MISSOULA, MT
 07/2002 - 06/2006

**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	2



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 1 SRO and is licensed in 19 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **MULTI-BANK SECURITIES, INC.**

Main Office Address: **1000 TOWN CENTER #2300
SOUTHFIELD, MI 48075**

Firm CRD#: **22098**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	05/03/2019

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	05/07/2019
B	Colorado	Agent	Approved	04/20/2021
B	Delaware	Agent	Approved	01/26/2021
B	District of Columbia	Agent	Approved	01/06/2021
B	Florida	Agent	Approved	05/03/2019
B	Georgia	Agent	Approved	01/04/2021
B	Illinois	Agent	Approved	05/03/2019
B	Maryland	Agent	Approved	06/10/2019
B	Massachusetts	Agent	Approved	05/06/2019
B	Michigan	Agent	Approved	05/03/2019
B	New Jersey	Agent	Approved	05/13/2019
B	New York	Agent	Approved	05/03/2019

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	North Carolina	Agent	Approved	05/07/2019
B	Ohio	Agent	Approved	05/03/2019
B	Pennsylvania	Agent	Approved	05/03/2019
B	Texas	Agent	Approved	05/14/2019
B	Virginia	Agent	Approved	01/19/2023
B	West Virginia	Agent	Approved	05/03/2019
B	Wisconsin	Agent	Approved	05/06/2019

Branch Office Locations

MULTI-BANK SECURITIES, INC.
1000 TOWN CENTER #2300
SOUTHFIELD, MI 48075



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 4 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	11/10/2003
B General Securities Sales Supervisor - Options Module Examination	Series 9	05/08/2000
B General Securities Sales Supervisor - General Module Examination	Series 10	12/20/1999
B Registered Principal Examination	Series 40	12/15/1975

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B AMEX Put and Call Exam	PC	03/05/1996
B Registered Representative Examination	Series 1	12/13/1971

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	10/15/1992

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 10/2013 - 04/2019	BOENNING & SCATTERGOOD, INC.	100	CAMP HILL, PA
B 07/2006 - 10/2013	NORTHLAND SECURITIES, INC.	40258	CAMP HILL, PA
B 07/2002 - 06/2006	S.G. LONG & COMPANY	47511	MISSOULA, MT
B 08/1999 - 08/2002	MORGAN STANLEY DW INC.	7556	PURCHASE, NY
B 10/1998 - 09/1999	A. G. EDWARDS & SONS, INC.	4	ST. LOUIS, MO
B 08/1987 - 10/1998	A. G. EDWARDS & SONS, INC.	4	
B 05/1987 - 06/1987	FINANCIAL ESTATE PLANNING, INC.	287	
B 01/1982 - 06/1987	P. V. ANDERSON, INC.	10326	
B 03/1976 - 03/1980	SIMPSON, EMERY & COMPANY, INC.	3418	
B 08/1975 - 02/1976	P/H MUNICIPAL SECURITIES CORPORATION	147	
B 03/1974 - 02/1976	PARKER/HUNTER INCORPORATED	480	
B 12/1971 - 05/1974	P/H MUNICIPAL SECURITIES CORPORATION	147	

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
08/2023 - Present	Multi-Bank Securities, Inc.	Senior Vice President, Fixed Income	Y	Southfield, MI, United States
04/2019 - 08/2023	Multi-Bank Securities, Inc.	Sr. Vice President	Y	Southfield, MI, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
10/2013 - 04/2019	BOENNING & SCATTERGOOD INC	SR. V-P SALES FIXED INCOME	Y	WEST CONSHOHOCKEN, PA, 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.

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.
 -
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	4	0
Customer Dispute	0	2	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

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	02/12/1987
Docket/Case Number:	PHL-666-AWC
Employing firm when activity occurred which led to the regulatory action:	ANDERSON TRAUB & FISHER, INC.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	02/12/1987
Sanctions Ordered:	Censure Monetary/Fine \$5,000.00

**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

ON FEBRUARY 12, 1987, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. PHL-666-AWC (DISTRICT NO.11) SUBMITTED BY RESPONDENTS ANDERSON TRAUB & FISHER, INC. AND PAUL V. ANDERSON WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$5,000.00, JOINTLY AND SEVERALLY, AND THE FIRM SHALL ONLY OPERATE PURSUANT TO THE (k)(2)(B) EXEMPTION TO SEC RULE 15c3-3 AND SHALL AT ALL TIMES HAVE A FINANCIAL AND OPERATIONAL PRINCIPAL AND IN THE EVENT THE FIRM FINDS ITSELF WITHOUT A FINANCIAL AND OPERATIONAL PRINCIPAL, IT SHALL BE GRANTED A REASONABLE TIME AS DETERMINED BY THE DISTRICT NO. 11 OFFICE TO OBTAIN A REPLACEMENT BUT IN NO EVENT WILL THE AMOUNT OF TIME GRANTED EXCEED 90 CALENDAR DAYS (SEC RULES 15C3-1, 17a-11, 17a-3, 17a-5, 15c3-3 and 15c2-1 - ENGAGED IN A SECURITIES BUSINESS AT TIMES WHEN IT FAILED TO MAINTAIN MINIMUM REQUIRED NET CAPITAL; FAILED TO GIVE TIMELY TELEGRAPHIC NOTICE OF THE NET CAPITAL DEFICIENCIES; INACCURATELY COMPUTED NET CAPITAL AS OF JANUARY 9, 1986; FILED INACCURATE FOCUS PART I AND II REPORTS AS OF DECEMBER 31, 1985; FAILED TO COMPLY WITH ITS CLAIMED (k)(2)(A) EXEMPTION; AND UTILIZED A SINGLE CLEARANCE LOAN ACCOUNT THEREBY COMMINGLING FIRM AND CUSTOMER SECURITIES).

\$5,000 PAID J&S 3/18/87

Reporting Source:

Firm

Regulatory Action Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:**Other Sanction(s) Sought:****Date Initiated:**

02/12/1987

Docket/Case Number:

PHL-666-AWC

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

ANDERSON TRAUB & FISHER, INC.

Product Type:

**Other Product Type(s):****Allegations:**

Current Status: Final
Resolution: Consent
Resolution Date: 02/12/1987
Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:**Sanction Details:**

Reporting Source: Broker
Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought: Censure
Other Sanction(s) Sought: FINE
Date Initiated: 01/03/1985
Docket/Case Number:

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

Product Type: No Product
Other Product Type(s):
Allegations: NET CAPITAL VIOLATION
Current Status: Final
Resolution: Consent
Resolution Date: 01/03/1985
Sanctions Ordered: Censure
Monetary/Fine \$5,000.00
Other Sanctions Ordered:



Sanction Details:	NOT PROVIDED
Broker Statement	ON JANUARY 3, 1985, ANDERSON CONSENTED TO A CENSURE AND FINE OF \$500 FOR NET CAPITAL VIOLATION

Disclosure 2 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	03/18/1985
Docket/Case Number:	PHL-575-AWC
Employing firm when activity occurred which led to the regulatory action:	P.V. ANDERSON, INC.,

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 03/18/1985

Sanctions Ordered: Censure
Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement POSTED 6/10/85: NASD COMPLAINT NO. PHL-575-AWC - DISTRICT NO. 11, P.V. ANDERSON, INC., PAUL V. ANDERSON, RESPONDENTS. ON MARCH 18, 1985, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT SUBMITTED BY THE RESPONDENTS WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$500, JOINTLY AND SEVERALLY (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - EFFECTED SECURITIES TRANSACTIONS



WHILE FAILING TO MAINTAIN REQUIRED NET CAPITAL IN CONTRAVENTION
OF SEC RULE 15c3-1). AS ALL RIGHTS OF APPEAL AND REVIEW HAVE
BEEN WAIVED, THIS LETTER OF AWC WAS FINAL MARCH 18, 1985.
***** 4/4/85, FC #9044, PAID IN FULL.

Reporting Source: Firm

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 03/18/1985

Docket/Case Number: PHL-575-AWC

Employing firm when activity occurred which led to the regulatory action: P.V. ANDERSON, INC.,

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 03/18/1985

Sanctions Ordered: Censure
Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details:

Reporting Source: Broker

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

**Other Sanction(s) Sought:**

Date Initiated: 03/18/1985

Docket/Case Number: PHL-575-AWC

Employing firm when activity occurred which led to the regulatory action: P.V. ANDERSON, INC.,

Product Type:**Other Product Type(s):****Allegations:**

Current Status: Final

Resolution: Consent

Resolution Date: 03/18/1985

Sanctions Ordered: Censure
Monetary/Fine \$500.00

Other Sanctions Ordered:**Sanction Details:****Broker Statement**

ANDERSON WAS A RESPONDENT IN FOUR NASD COMPLAINTS: ON JANUARY 3, 1985, HE CONSENTED TO A CENSURE AND FINE OF \$500 FOR NET CAPITAL VIOLATION; ON SEPTEMBER 18, 1985, HE CONSENTED TO A CENSURE AND FINE OF \$750 FOR NET CAPITAL VIOLATION; ON SEPTEMBER 15, 1986, HE CONSENTED TO A CENSURE AND FINE FOR NET CAPITAL VIOLATION; AND HE IS THE SUBJECT OF AN NASD COMPLAINT INVOLVING A NET CAPITAL DEFICIENCY - "MARCH 31, 1987 PENDING REVIEW BY NASD DISTRICT II BUSINESS CONDUCT COMMITTEE." **** SEE THE FOLLOWING NASD COMPLAINT. **** NASD COMPLAINT NO. PHL-621-AWC, 9/18/85 (NET CAPITAL VIOLATION). CONSENT TO A PENALTY OF CENSURE AND FINE OF \$500.00 AGAINST P.V. ANDERSON, INC. AND PAUL V. ANDERSON JOINTLY AND SEVERALLY. **** PENDING NASD COMPLAINT FILED 6/3/87 FOR NET CAPITAL DEFICIENCY 3/31/87. THE COMPLAINT IS BEING REVIEWED BY DBCC #11 IN PHILADELPHIA.

Disclosure 3 of 4

Reporting Source: Regulator



Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 09/18/1985

Docket/Case Number: PHL-621-AWC

Employing firm when activity occurred which led to the regulatory action: P.V. ANDERSON, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 01/20/1986

Sanctions Ordered: Censure
Monetary/Fine \$750.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ON JANUARY 20, 1986, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. PHL-621-AWC (DISTRICT NO. 11) SUBMITTED BY RESPONDENTS P. V. ANDERSON, INC. AND PAUL V. ANDERSON WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$750.00, JOINTLY AND SEVERALLY (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - FAILED TO MAINTAIN MINIMUM REQUIRED NET CAPITAL).

\$750 FINE PAID J&S 2/3/86

Reporting Source: Firm

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

**Other Sanction(s) Sought:**

Date Initiated: 09/18/1985
Docket/Case Number: PHL-621-AWC
Employing firm when activity occurred which led to the regulatory action: P.V. ANDERSON, INC.

Product Type:**Other Product Type(s):****Allegations:**

Current Status: Final
Resolution: Consent
Resolution Date: 01/20/1986
Sanctions Ordered: Censure
Monetary/Fine \$750.00

Other Sanctions Ordered:**Sanction Details:**

Reporting Source: Broker
Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:**Other Sanction(s) Sought:**

Date Initiated: 09/18/1985
Docket/Case Number: PHL-621-AWC
Employing firm when activity occurred which led to the regulatory action: P.V. ANDERSON, INC.

Product Type:**Other Product Type(s):**

**Allegations:**

Current Status: Final

Resolution: Consent

Resolution Date: 01/20/1986

Sanctions Ordered: Censure
Monetary/Fine \$750.00

Other Sanctions Ordered:**Sanction Details:****Broker Statement**

ANDERSON WAS A
RESPONDENT IN FOUR NASD COMPLAINTS: ON JANUARY 3, 1985, HE
CONSENTED TO A CENSURE AND FINE OF \$500 FOR NET CAPITAL
VIOLATION; ON SEPTEMBER 18, 1985, HE CONSENTED TO A CENSURE AND
FINE OF \$750 FOR NET CAPITAL VIOLATION; ON SEPTEMBER 15, 1986,
HE CONSENTED TO A CENSURE AND FINE FOR NET CAPITAL VIOLATION;
AND HE IS THE SUBJECT OF AN NASD COMPLAINT INVOLVING A NET
CAPITAL DEFICIENCY - "MARCH 31, 1987 PENDING REVIEW BY NASD
DISTRICT II BUSINESS CONDUCT COMMITTEE." **** SEE THE FOLLOWING
NASD COMPLAINTS. **** NASD COMPLAINT NO. PHL-621-AWC, 9/18/85
(NET CAPITAL VIOLATION). CONSENT TO A PENALTY OF CENSURE AND
FINE OF \$500.00 AGAINST P.V. ANDERSON, INC. AND PAUL V. ANDERSON
JOINTLY AND SEVERALLY. **** PENDING NASD COMPLAINT FILED 6/3/87
FOR NET CAPITAL DEFICIENCY 3/31/87. THE COMPLAINT IS BEING
REVIEWED BY DBCC #11 IN PHILADELPHIA.

Disclosure 4 of 4

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 07/27/1987

Docket/Case Number: PHL-710

Employing firm when activity occurred which led to the regulatory action: P.V. ANDERSON, INC.



Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision

Resolution Date: 04/11/1991

Sanctions Ordered: Bar
Censure

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

COMPLAINT NO. PHL-710 FILED JULY 27, 1987 BY DISTRICT NO. 11 AGAINST RESPONDENT P. V. ANDERSON, INC. AND PAUL V. ANDERSON ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT ANDERSON, EFFECTED SECURITIES TRANSACTIONS WHILE FAILING TO MAINTAIN MINIMUM REQUIRED NET CAPITAL AND FAILED TO GIVE TELEGRAPHIC NOTICE OF THE NET CAPITAL DEFICIENCIES; AND, PURCHASED TREASURY OBLIGATIONS FOR SETTLEMENT ON MARCH 25 AND MARCH 30, 1987, THEREBY REDUCING THE MEMBER'S NET CAPITAL TO A DEFICIT AND ENDANGERING THE CONTRA-DEALER AND/OR ITS OWN CLEARING DEALER BY SUBJECTING THEM TO THE MARKET RISK BEYOND THE PORTION WHICH COULD BE BORNE BY THE MEMBER.

DECISION RENDERED JUNE 13, 1990, WHEREIN RESPONDENTS MEMBER AND ANDERSON ARE CENSURED; AND, RESPONDENT ANDERSON IS BARRED FROM ASSOCIATION WITH ANY MEMBER OF THE NASD IN ANY PRINCIPAL CAPACITY. IF NO FURTHER ACTION, DECISION IS FINAL JULY 27, 1990.

JUNE 27, 1990 - APPEALED TO THE BOARD OF GOVERNORS.

BOARD OF GOVERNORS DECISION RENDERED MARCH 12, 1991, WHEREIN THE FINDINGS MADE AND SANCTIONS IMPOSED ARE AFFIRMED. IF NO FURTHER ACTION, DECISION IS FINAL APRIL 11, 1991.

APRIL 11, 1991 - DECISION IS FINAL.



Reporting Source: Firm

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 07/27/1987

Docket/Case Number: PHL-710

Employing firm when activity occurred which led to the regulatory action: P.V. ANDERSON, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision

Resolution Date: 04/11/1991

Sanctions Ordered: Bar
Censure

Other Sanctions Ordered:

Sanction Details:

Reporting Source: Broker

Regulatory Action Initiated By: NASD DBCC DISTRICT NO. 11 VS. P.V. ANDERSON, INC. A*See FAQ #1*

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 07/27/1987

Docket/Case Number: PHL-710



Employing firm when activity occurred which led to the regulatory action:	P.V. ANDERSON, INC.
Product Type:	
Other Product Type(s):	
Allegations:	1. NET CAPITAL VIOLATION 2. RECILLESS COURSE OF CONDUCT
Current Status:	Final
Resolution:	Decision
Resolution Date:	04/11/1991
Sanctions Ordered:	Bar Censure
Other Sanctions Ordered:	
Sanction Details:	1. BARRED AS A PRINCIPAL WITH ANY MEMBER FIRM. 2. CENSURE IMPOSED UPON THE FIRM P.V. ANDERSON, INC.
Broker Statement	Not 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

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY
Allegations:	CLAIMANT ALLEGED UNSUITABLE AND EXCESSIVE TRADING AND OTHER CLAIMS RELATING TO INVESTMENTS MADE BETWEEN 1999 AND 2001.
Product Type:	Equity - OTC
Alleged Damages:	\$198,892.00

Customer Complaint Information

Date Complaint Received:	02/11/2004
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	02/11/2004
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD 04-00567
Date Notice/Process Served:	02/11/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/16/2006
Monetary Compensation Amount:	\$79,500.00
Individual Contribution Amount:	\$0.00



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY

Allegations: BETWEEN 1998 AND JANUARY OF 2002 [CUSTOMER] ALLEGES UNSUITABILITY AND FAILURE TO SUPERVISE

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$198,892.00

Customer Complaint Information

Date Complaint Received: 02/11/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/11/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION CASE# 04-00567

Date Notice/Process Served: 02/11/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/16/2006

Monetary Compensation Amount: \$79,500.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 2

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: CUSTOMER ALLEGES UNSUITABLE STOCK RECOMENDATIONS FROM JANUARY 2000 THROUGH DECEMBER 2000. RESPONDENTS DENY THE ALLEGATION ENTIRELY.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$338,555.00

Customer Complaint Information

Date Complaint Received: 05/02/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/16/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 02-02041

Date Notice/Process Served: 05/02/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/16/2002

Monetary Compensation Amount: \$132,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: CUSTOMER ALLEGES UNSUITABLE STOCK RECOMMENDATIONS FROM JANUARY 2000 THROUGH DECEMBER 2000. RESPONDENTS DENY THE ALLEGATION ENTIRELY.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$338,555.00

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: NASD

Docket/Case #: 02-02041

Filing date of arbitration/CFTC reparation or civil litigation: 05/02/2002

Customer Complaint Information

Date Complaint Received: 05/02/2002

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 05/02/2002

Settlement Amount: \$132,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

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

Docket/Case #: 02-02041

Date Notice/Process Served: 05/02/2002



Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/16/2002
Monetary Compensation Amount:	\$132,000.00
Individual Contribution Amount:	\$0.00

End of Report



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