

BrokerCheck Report

ALBERT FORONDA

CRD# 5737620

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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



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

Thank you for using FINRA BrokerCheck.

ALBERT FORONDA

CRD# 5737620

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

- B SPARTAN CAPITAL SECURITIES, LLC**
45 BROADWAY
19TH FLOOR
NEW YORK, NY 10006
CRD# 146251
Registered with this firm since: 08/15/2017

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
- 39 U.S. states and territories

This broker has passed:

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

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

- B WORDEN CAPITAL MANAGEMENT LLC**
CRD# 148366
New York, NY
11/2016 - 08/2017
- B LEGEND SECURITIES, INC.**
CRD# 44952
NEW YORK, NY
04/2011 - 11/2016
- B NATIONAL SECURITIES CORPORATION**
CRD# 7569
ISELIN, NJ
02/2010 - 03/2011

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	3



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 39 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **SPARTAN CAPITAL SECURITIES, LLC**

Main Office Address: **45 BROADWAY
19TH FLOOR
NEW YORK, NY 10006**

Firm CRD#: **146251**

SRO	Category	Status	Date
B FINRA	General Securities Representative	APPROVED	08/15/2017

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	APPROVED	08/15/2017
B Alaska	Agent	APPROVED	08/15/2017
B Arizona	Agent	APPROVED	08/15/2017
B Arkansas	Agent	APPROVED	08/15/2017
B California	Agent	APPROVED	08/15/2017
B Colorado	Agent	APPROVED	08/15/2017
B Connecticut	Agent	APPROVED	08/15/2017
B Florida	Agent	APPROVED	08/15/2017
B Georgia	Agent	APPROVED	08/15/2017
B Idaho	Agent	APPROVED	10/26/2017
B Illinois	Agent	APPROVED	08/15/2017
B Indiana	Agent	APPROVED	08/15/2017



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B Iowa	Agent	APPROVED	08/15/2017
B Kansas	Agent	APPROVED	10/17/2017
B Kentucky	Agent	APPROVED	08/15/2017
B Louisiana	Agent	APPROVED	10/10/2017
B Maryland	Agent	APPROVED	08/15/2017
B Michigan	Agent	APPROVED	08/15/2017
B Minnesota	Agent	APPROVED	08/15/2017
B Missouri	Agent	APPROVED	08/15/2017
B Montana	Agent	APPROVED	11/06/2017
B Nebraska	Agent	APPROVED	08/15/2017
B Nevada	Agent	APPROVED	11/27/2018
B New Hampshire	Agent	APPROVED	10/11/2017
B New Jersey	Agent	APPROVED	08/22/2017
B New York	Agent	APPROVED	08/15/2017
B North Carolina	Agent	APPROVED	08/15/2017
B Ohio	Agent	APPROVED	08/15/2017
B Oklahoma	Agent	APPROVED	08/15/2017
B Oregon	Agent	APPROVED	09/19/2017
B Pennsylvania	Agent	APPROVED	08/15/2017
B South Carolina	Agent	APPROVED	08/15/2017
B Tennessee	Agent	APPROVED	02/10/2021



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B Texas	Agent	APPROVED	08/15/2017
B Utah	Agent	APPROVED	09/12/2017
B Virginia	Agent	APPROVED	08/15/2017
B Washington	Agent	APPROVED	08/15/2017
B Wisconsin	Agent	APPROVED	08/15/2017
B Wyoming	Agent	APPROVED	08/15/2017

Branch Office Locations

SPARTAN CAPITAL SECURITIES, LLC
 45 BROADWAY
 19TH FLOOR
 NEW YORK, NY 10006



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

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	02/24/2010

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	03/22/2010

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 11/2016 - 08/2017	WORDEN CAPITAL MANAGEMENT LLC	148366	New York, NY
B 04/2011 - 11/2016	LEGEND SECURITIES, INC.	44952	NEW YORK, NY
B 02/2010 - 03/2011	NATIONAL SECURITIES CORPORATION	7569	ISELIN, NJ

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
08/2017 - Present	Spartan Capital Securities, LLC	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
11/2016 - 08/2017	WORDEN CAPITAL MANAGEMENT LLC	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
03/2011 - 11/2016	LEGEND SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

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	1	0
Customer Dispute	1	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 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 01/17/2020

Docket/Case Number: [2017055395801](#)

Employing firm when activity occurred which led to the regulatory action: Worden Capital Management LLC and Spartan Capital Securities, LLC

Product Type: Other: Unspecified Securities

Allegations: Without admitting or denying the findings, Foronda consented to the sanctions and to the entry of findings that, while associated through a member firm, he effected unauthorized transactions in customers' accounts without the customers' verbal or written authorization for the trades. The findings stated that Foronda sold one security a customer owned and used the proceeds from the sale to purchase shares in another security that same day, without the customer's authorization. The firm compensated the customer for losses on the transactions. Foronda purchased shares in one security through two transactions and later sold shares of the same security in two separate transactions without another customer's authorization. That customer suffered losses of \$2,765 resulting from the unauthorized transactions. The findings also stated that, while associated with the firm and



another firm, Foronda effected transactions in customers' accounts using discretion without written authorization from the customers and without the firms accepting the accounts as discretionary. The other firm did not permit its brokers to maintain discretionary accounts.

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: 01/17/2020

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Restitution
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:	45 days
Start Date:	02/18/2020
End Date:	04/02/2020

**Monetary Sanction 1 of 2****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$7,500.00**Portion Levied against individual:** \$7,500.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 08/04/2020**Was any portion of penalty waived?** No**Amount Waived:****Monetary Sanction 2 of 2****Monetary Related Sanction:** Restitution**Total Amount:** \$2,765.00**Portion Levied against individual:** \$2,765.00**Payment Plan:** plus interest**Is Payment Plan Current:****Date Paid by individual:****Was any portion of penalty waived?** No**Amount Waived:****Regulator Statement** Fines paid in full on August 4, 2020.**Reporting Source:** Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:****Date Initiated:** 01/17/2020**Docket/Case Number:** [2017055395801](#)



Employing firm when activity occurred which led to the regulatory action:	Worden Capital Management and Spartan Capital Securities, LLC
Product Type:	Other: Unspecified Securities
Allegations:	Without admitting or denying the findings, Foronda consented to the sanctions and to the entry of findings that, while associated through a member firm, he effected unauthorized transactions in customers' accounts without the customers' verbal or written authorization for the trades. The findings stated that Foronda sold one security a customer owned and used the proceeds from the sale to purchase shares in another security that same day, without the customer's authorization. The firm compensated the customer for losses on the transactions. Foronda purchased shares in one security through two transactions and later sold shares of the same security in two separate transactions without another customer's authorization. That customer suffered losses of \$2,765 resulting from the unauthorized transactions. The findings also stated that, while associated with the firm and another firm, Foronda effected transactions in customers' accounts using discretion without written authorization from the customers and without the firms accepting the accounts as discretionary. The other firm did not permit its brokers to maintain discretionary accounts.
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:	01/17/2020
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Restitution Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	45 days
Start Date:	02/18/2020
End Date:	04/02/2020



Monetary Sanction 1 of 2

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

Total Amount: \$7,500.00

Portion Levied against individual: \$7,500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Restitution

Total Amount: \$2,765.00

Portion Levied against individual: \$2,765.00

Payment Plan: plus interest

Is Payment Plan Current:

Date Paid by individual:

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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Spartan Capital Securities, LLC
Allegations:	Allegations of unsuitability, excessive trading, negligence.
Product Type:	Equity Listed (Common & Preferred Stock) Options
Alleged Damages:	\$650,000.00
Alleged Damages Amount Explanation (if amount not exact):	Alleged damages of approximately \$650,000.00
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
Docket/Case #:	19-01160
Filing date of arbitration/CFTC reparation or civil litigation:	05/08/2019

Customer Complaint Information

Date Complaint Received:	05/08/2019
Complaint Pending?	No
Status:	Settled
Status Date:	09/01/2020
Settlement Amount:	\$385,000.00



Individual Contribution Amount: \$124,400.00

Broker Statement Rep strongly denies these allegations. Customer was an active and knowledgeable participant in all investments, and he authorized each and every transaction. He is attempting to recover market losses through litigation. In an effort to avoid the stress and cost to proceed with the defense of litigation the claim was settled.

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Worden Capital Management, LLC

Allegations: Unauthorized trades - 7/11/2017 to 7/27/2017

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$17,228.90

Alleged Damages Amount Explanation (if amount not exact): If customer's claims are accurate, the amount is the Firm's good faith determination of potential realized losses.

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: 07/28/2017

Complaint Pending? No

Status: Settled

Status Date: 10/11/2017

Settlement Amount: \$14,000.00

Individual Contribution Amount: \$0.00



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Worden Capital Management, LLC
Allegations:	Customer alleged that a transaction made in his account wasn't authorized.
Product Type:	Equity-OTC
Alleged Damages:	\$17,228.90
Alleged Damages Amount Explanation (if amount not exact):	If the customer's claims are accurate, the amount is the Firm's good faith determination of potential realized losses.
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:	07/28/2017
Complaint Pending?	No
Status:	Settled
Status Date:	10/11/2017
Settlement Amount:	\$14,000.00
Individual Contribution Amount:	\$0.00

Broker Statement

The unsupported allegations are a specious attempt of a customer to recover losses from a purchase that declined in price. All transactions were previously discussed and authorized, in fact, the customer admitted that all trades were authorized during a phone conversation with the Branch Manager, then switched gears when he realized that he could recover funds in that instance.



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

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Legend Securities and Worden Capital Management LLC
Allegations:	Breach of fiduciary duty; violations of NASD and FINRA Rules; breach of contract; negligence. Dates of activity at Worden Capital 11/2016 through 8/2017
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$90,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Dispute Resolution
Docket/Case #:	18-01479
Date Notice/Process Served:	04/30/2018
Arbitration Pending?	Yes

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WORDEN CAPITAL
Allegations:	Breach of Fiduciary Duty, breach of contract, negligence.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$90,000.00

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-01479
Date Notice/Process Served:	04/30/2018
Arbitration Pending?	Yes

End of Report



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