

## BrokerCheck Report

**DAVID MANOR**

CRD# 6033220

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



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**DAVID MANOR**

CRD# 6033220

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
- 1 State Securities Law Exam

### Registration History

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

- B WELLS FARGO CLEARING SERVICES, LLC**  
CRD# 19616  
BOSTON, MA  
08/2016 - 02/2018
- B SANTANDER SECURITIES LLC**  
CRD# 41791  
BROOKLINE, MA  
02/2013 - 07/2016
- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
CRD# 7691  
BOSTON, MA  
06/2012 - 01/2013

### 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	2
Termination	1

### Broker Comments

This broker has provided comments regarding information that is displayed in this report.

Has the broker provided comments? **Yes**

### 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 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	02/06/2018
<b>B</b> General Securities Representative Examination	Series 7	06/28/2012

### State Securities Law Exams

Exam	Category	Date
<b>B IA</b> Uniform Combined State Law Examination	Series 66	08/29/2012

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).

## 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>B</b> 08/2016 - 02/2018	WELLS FARGO CLEARING SERVICES, LLC	19616	BOSTON, MA
<b>B</b> 02/2013 - 07/2016	SANTANDER SECURITIES LLC	41791	BROOKLINE, MA
<b>B</b> 06/2012 - 01/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BOSTON, MA

### 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
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	Registered Rep	Y	Boston, MA, United States
08/2016 - 11/2016	Wells Fargo Advisors LLC	Registered Rep	Y	Boston, MA, United States
01/2013 - 07/2016	SANTANDER SECURITIES LLC	REGISTERED REP	Y	GUAYNABO, PR, United States
01/2013 - 07/2016	SOVEREIGN BANK	FINANCIAL CONSULTANT	Y	BOSTON, MA, 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.
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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	2	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 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: n/a
<b>Date Initiated:</b>	04/16/2019
<b>Docket/Case Number:</b>	<a href="#">2017056648801</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Wells Fargo Clearing Services, LLC
<b>Product Type:</b>	Other: Unsuitable Options trading and private securities
<b>Allegations:</b>	Manor was named a respondent in a FINRA complaint alleging that he participated in an unapproved outside business activity with his member firm's customer, a then 75-year-old retiree, and failed to disclose his participation in the outside business activity or his compensation from this participation to the firm. The complaint alleges that specifically, Manor assisted the customer in selling mineral rights the customer owned in connection with a property in Texas. As compensation for Manor's assistance with the sale of the mineral rights, the customer wrote a check for \$100,000 made payable to Manor's spouse disguised as a gift. The customer also paid Manor \$7,000 in cash. Manor's conduct was outside of the scope of his association with the firm and these payments, as compensation for his outside business activities, were made outside of the firm. The complaint also alleges that



Manor recommended unsuitable options transactions to the same customer and effected unsuitable options transactions in the customer's Charles Schwab & Co., Inc. (Schwab) account. Manor recommended and purchased S&P 500 Index put options totaling \$224,985.37 in the customer's Schwab account. These transactions resulted in losses to the customer of approximately \$224,837 in less than three months. At the time, the customer was 75 years old and retired with limited income. Given the customer's investment objective of moderate growth, his limited income, his limited investment experience and knowledge, and his complete lack of experience in options trading, Manor's recommendations that this customer invest \$250,000 (representing 25-50 percent of his net worth) in put options was not suitable. In addition, Manor's recommendation was unsuitable because the customer lacked the financial knowledge and experience to evaluate the risks of the recommended transactions. The complaint further alleges that Manor did not provide written notice to his firm of the Schwab account, his trading of (private) securities within the Schwab account, or his agreement with the customer to receive compensation from any trading profits in the Schwab account. In addition, the complaint alleges that Manor shared in the proceeds of an account of the customer. Manor made no financial contribution to the Schwab account - it was funded entirely by the customer. Moreover, Manor did not receive prior written authorization from his firm to share in the profits of the Schwab account.

**Current Status:**

Final

**Resolution:**

Decision &amp; 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:**

09/23/2019

**Sanctions Ordered:**

Suspension

Other: Respondent has submitted a sworn financial statement and demonstrated an inability to pay. In light of the financial status of Respondent, no monetary sanctions have been imposed.

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**

No



**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**

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



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

#### **Sanction 1 of 1**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All capacities
<b>Duration:</b>	nine months
<b>Start Date:</b>	10/07/2019
<b>End Date:</b>	07/06/2020

#### **Regulator Statement**

Without admitting or denying the allegations, Manor consented to the sanction and to the entry of findings that he participated in an unapproved outside business activity with his member firm's customer, a then 75-year-old retiree. The findings stated that Manor assisted the customer in selling mineral rights on a property the customer owned. In return for Manor's assistance, the customer paid him \$107,000. Manor failed to disclose his participation in the mineral rights sale, or his compensation from this participation, to his firm. The findings also stated that during this same time, Manor then convinced the customer to use proceeds from the same mineral rights transaction in which he participated to open and fund an on-line brokerage account away from his firm, at another firm. Manor and the customer agreed that he would trade the account on the customer's behalf. Manor recommended and executed numerous transactions within the other firm's account, thereby participated in private securities transactions. However, Manor did not provide written notice to his firm of the other firm's account or his trading of securities within that account. The findings also included that once the other firm account was opened, Manor used the customer's login credentials to access the account and then effect risky uncovered options trading. This trading was



unsuitable for the customer, who had an investment objective of moderate growth, a moderate risk tolerance, and no options trading experience. As a result of Manor's unsuitable options trading, the customer lost approximately \$224,000 in less than three months. The customer was 75 years old and retired with limited income, at the time that Manor recommended and effected the options transactions. In addition, Manor's recommendation was unsuitable because the customer lacked the financial knowledge and experience to evaluate the risks of the recommended transactions.



## Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

### Disclosure 1 of 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Wells Fargo Clearing Services, LLC., Wells Fargo Securities and Charles Schwab
<b>Allegations:</b>	Claimant alleges that in 2017, FA made unsuitable investments recommendations.
<b>Product Type:</b>	Derivative
<b>Alleged Damages:</b>	\$224,837.25

### Arbitration Information

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

<b>Docket/Case #:</b>	<a href="#">17-03210</a>
<b>Date Notice/Process Served:</b>	04/30/2018
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	09/07/2018
<b>Monetary Compensation Amount:</b>	\$95,000.00
<b>Individual Contribution Amount:</b>	\$0.00

**Firm Statement** Wells Fargo Clearing Services, LLC made a decision to resolve the matter for \$95,000.00 in order to avoid the expense and time required to defend the case in arbitration. Charles Schwab also settled the matter for \$17,500.00

**Broker Comment:** I ELECTED NOT TO SETTLE THESE MENDACIOUS CLAIMS BUT RATHER TO DEFEND THE TRUTH IN THE ARBITRATION. THE THREE-MEMBER PANEL UNANIMOUSLY DENIED CLAIMANT'S CLAIMS IN THEIR ENTIRETY. (INCLUDING ALLEGATIONS OF UNSUITABLE INVESTMENTS)

[HTTPS://WWW.FINRA.ORG/SITES/DEFAULT/FILES/AAO\\_DOCUMENTS/17-03210.PDF](https://www.finra.org/sites/default/files/AAO_DOCUMENTS/17-03210.PDF)



## Disclosure 2 of 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities LLC
<b>Allegations:</b>	Client alleges that the investment was misrepresented to her as she was not aware that she would not have access to her money without surrender penalty. She also alleges that the investment was not suitable for her as the funds were her only source of income.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Unspecified damages.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

## Customer Complaint Information

<b>Date Complaint Received:</b>	01/22/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/24/2017
<b>Settlement Amount:</b>	\$30,000.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities LLC



<b>Allegations:</b>	Client alleges that the investment was misrepresented to her as she was not aware that she would not have access to this money without surrender penalty. She also alleges that the investment was not suitable for her as the funds were her only source of income.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Unspecified damages.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/22/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/24/2017
<b>Settlement Amount:</b>	\$30,000.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Broker Statement</b>	Both FINRA and Santander found no wrong doing on behalf of Mr. Manor, and denied this complaint. Therefore, Mr. Manor objects to the recent settlement bilaterally reached between Santander and the unscrupulous complainer. The Kafkaesque designation of "settled" should not appear on Mr. Manor's record as he is not a part of the settlement and carries no culpability.
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## 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

<b>Reporting Source:</b>	Firm
<b>Employer Name:</b>	Wells Fargo Clearing Services, LLC.
<b>Termination Type:</b>	Voluntary Resignation
<b>Termination Date:</b>	01/09/2018
<b>Allegations:</b>	Resigned during investigation relating to a client's allegations that FA recommended that the client invest away from the Firm and assisted the client in doing so.
<b>Product Type:</b>	Other: not clear(external investment

## End of Report



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