

BrokerCheck Report

PATRICK A PERUGINO

CRD# 6363411

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



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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.



PATRICK A. PERUGINO

CRD# 6363411

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

- B CRAFT CAPITAL MANAGEMENT LLC**
377 Oak Street, Lower Concourse Ste C2
Garden City, NY 11530
CRD# 171350
Registered with this firm since: 09/18/2020

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
- 9 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 SPARTAN CAPITAL SECURITIES, LLC**
CRD# 146251
NEW YORK, NY
01/2018 - 10/2020
- B ALLIED MILLENNIAL PARTNERS, LLC**
CRD# 16569
NEW YORK, NY
11/2017 - 01/2018
- B DAVID LERNER ASSOCIATES, INC.**
CRD# 5397
WESTPORT, CT
07/2016 - 11/2017

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

Employment 1 of 1

Firm Name: **CRAFT CAPITAL MANAGEMENT LLC**
 Main Office Address: **377 OAK STREET LOWER CONCOURSE STE C2
 GARDEN CITY, NY 11530**
 Firm CRD#: **171350**

| | SRO | Category | Status | Date |
|---|-------|-----------------------------------|----------|------------|
| B | FINRA | General Securities Representative | Approved | 09/18/2020 |

| | U.S. State/ Territory | Category | Status | Date |
|---|-----------------------|----------|----------|------------|
| B | California | Agent | Approved | 02/07/2022 |
| B | Colorado | Agent | Approved | 10/22/2020 |
| B | Connecticut | Agent | Approved | 09/18/2020 |
| B | Florida | Agent | Approved | 09/18/2020 |
| B | Kansas | Agent | Approved | 01/03/2022 |
| B | Louisiana | Agent | Approved | 04/08/2024 |
| B | Minnesota | Agent | Approved | 05/05/2023 |
| B | New York | Agent | Approved | 09/18/2020 |
| B | North Carolina | Agent | Approved | 10/19/2020 |

Branch Office Locations

CRAFT CAPITAL MANAGEMENT LLC
 377 Oak Street, Lower Concourse Ste C2

Broker Qualifications



Employment 1 of 1, continued

Garden City, NY 11530



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 |
|--|----------|------------|
| <div>B</div> Securities Industry Essentials Examination | SIE | 10/01/2018 |
| <div>B</div> General Securities Representative Examination | Series 7 | 02/04/2015 |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
| <div>B</div> Uniform Securities Agent State Law Examination | Series 63 | 09/11/2015 |

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 01/2018 - 10/2020 | SPARTAN CAPITAL SECURITIES, LLC | 146251 | NEW YORK, NY |
| B 11/2017 - 01/2018 | ALLIED MILLENNIAL PARTNERS, LLC | 16569 | NEW YORK, NY |
| B 07/2016 - 11/2017 | DAVID LERNER ASSOCIATES, INC. | 5397 | WESTPORT, CT |
| B 07/2015 - 07/2016 | AXA ADVISORS, LLC | 6627 | MILFORD, CT |
| B 02/2015 - 07/2015 | FIRST ALLIED SECURITIES, INC. | 32444 | Farmington, CT |

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 |
|-------------------|----------------------------------|---------------------------|--------------------|--------------------------------|
| 03/2023 - Present | Chilis Bar and Grill | Bar Tender | N | East Haven, CT, United States |
| 10/2020 - Present | Caring International Inc | Member - Funeral Business | N | Wilmington, DE, United States |
| 09/2020 - Present | Craft Capital Management LLC | Registered Representative | Y | Garden City, NY, United States |
| 08/2012 - 08/2022 | Velvet Libations | Partner | N | Wolcott, CT, United States |
| 01/2018 - 09/2020 | Spartan Capital Securities, LLC. | Registered Representative | Y | New York, NY, United States |
| 11/2017 - 01/2018 | Allied Millennial Partners | Registered Representative | Y | New York, NY, United States |
| 07/2016 - 11/2017 | DAVID LERNER ASSOCIATES, INC. | INVESTMENT COUNSELOR | Y | WESTPORT, CT, United States |
| 07/2015 - 06/2016 | AXA ADVISORS, LLC | REGISTERED REPRESENTATIVE | Y | NEW YORK, NY, United States |



Registration and Employment History

Employment History, continued

| Employment | Employer Name | Position | Investment Related | Employer Location |
|-------------------|------------------------------------|---------------------------|--------------------|----------------------------------|
| 11/2014 - 07/2015 | FIRST ALLIED SECURITIES, INC. | REGISTERED REPRESENTATIVE | Y | SAN DIEGO, CA, United States |
| 09/2014 - 10/2014 | THRIVENT | REG. REP | Y | APPLETON, WI, United States |
| 08/2014 - 10/2014 | THRIVENT INVESTMENT MANAGEMENT INC | REGISTERED REPRESENTATIVE | Y | MONTVALE, NJ, United States |
| 06/2007 - 07/2014 | DIVERSIFIED PROJECT MANAGEMENT | ASSISTANT PROJECT MANAGER | Y | EAST HARTFORD, CT, 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) CARING ITERNATIONAL INC, 501 SILVERSIDE ROAD, SUITE 102, WILLIMINGTON, DE 19809; FUNERAL BUSINESS, NON-INVESTMENT RELATED; MEMBER; START DATE OCTOBER 2020, 10 HOURS/MONTH; 0 HOURS DURING THE TRADING DAY. 2) CHILIS BAR AND GRILL, 58 FRONTAGE ROAD, EAST HAVEN, CT 06512; RESTAURANT AND BAR, NON-INVESTMENT RELATED; BAR TENDER; 03/20/2023, 7 - 8 HOURS/WEEK; 0 HOURS DURING THE TRADING DAY.

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 | 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

| | |
|--|---|
| Reporting Source: | Regulator |
| Regulatory Action Initiated By: | FINRA |
| Sanction(s) Sought: | |
| Date Initiated: | 12/05/2022 |
| Docket/Case Number: | 2020067464701 |
| Employing firm when activity occurred which led to the regulatory action: | David Lerner Associates, Inc.; Spartan Capital Securities, LLC; and Craft Capital Management LLC |
| Product Type: | Other: Unspecified Securities |
| Allegations: | Without admitting or denying the findings, Perugino consented to the sanctions and to the entry of findings that he exercised discretion in customer accounts to effect trades without prior written authorization from the customers and without his member firms having accepted the accounts as discretionary in writing. The findings stated that for one of the customers, Perugino exercised discretion in placing a trade in the customer's account while Perugino was associated with one of his firms. With respect to the other customers, Perugino engaged in discretionary trading by placing numerous trades in their accounts while these accounts were at his other firms. Although one of the firm's WSPs permitted discretionary accounts, Perugino did not follow the firm's procedures to obtain written authorization from the customers or seek approval from the firm to maintain |



any discretionary accounts at the firm. Instead, Perugino failed to disclose the discretionary trading, incorrectly marking on two firm annual attestations that he did not handle any customer accounts on a discretionary basis.

| | |
|---|---|
| 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: | 12/05/2022 |
| 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: | one month |
| Start Date: | 01/03/2023 |
| End Date: | 02/02/2023 |

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$5,000.00**Portion Levied against individual:** \$5,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 02/21/2023**Was any portion of penalty waived?** No**Amount Waived:****Reporting Source:** Broker**Regulatory Action Initiated By:** FINANCIAL INDUSTRY REGULATORY AUTHORITY**Sanction(s) Sought:** Monetary Penalty other than Fines
Suspension**Date Initiated:** 12/05/2022**Docket/Case Number:** [2020067464701](#)**Employing firm when activity occurred which led to the regulatory action:** DAVID LERNER ASSOCIATES INC., SPARTAN CAPITAL SECURITIES, LLC AND CRAFT CAPITAL MANAGEMENT LLC.**Product Type:** Other: UNSPECIFIED SECURITIES.**Allegations:** EXERCISED DISCRETION IN FOUR (4) CUSTOMER ACCOUNTS FOR THE PERIOD OF DECEMBER 2016 THROUGH AUGUST 2021, WITHOUT PRIOR WRITTEN APPROVAL FROM THE CUSTOMERS. CAUSING VIOLATIONS OF FINRA RULES 2510(b), 3260(b) AND 2010.**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: | 12/05/2022 |
| Sanctions Ordered: | Civil and Administrative Penalty(ies)/Fine(s) Suspension |
| Sanction 1 of 1 | |
| Sanction Type: | Suspension |
| Capacities Affected: | ALL CAPACITIES. |
| Duration: | 30 DAYS |
| Start Date: | 01/02/2023 |
| End Date: | 02/01/2023 |
| Monetary Sanction 1 of 1 | |
| Monetary Related Sanction: | Civil and Administrative Penalty(ies)/Fine(s) |
| Total Amount: | \$5,000.00 |
| Portion Levied against individual: | \$5,000.00 |
| Payment Plan: | YES |
| Is Payment Plan Current: | Yes |
| Date Paid by individual: | |
| Was any portion of penalty waived? | No |
| Amount Waived: | |
| Broker Statement | To avoid a lengthy hearing and attorney's fees, I settled this matter for purely economic reasons. |



Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

| | |
|--|--|
| Reporting Source: | Regulator |
| Employing firm when activities occurred which led to the complaint: | David Lerner Associates, Inc. |
| Allegations: | Perugino was named in a customer complaint that asserted the following causes of action: failure to supervise; breach of fiduciary duty; and unauthorized trading. |
| Product Type: | Other: SOAEX and DIG stocks |
| Alleged Damages: | \$16,868.25 |

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #20-03814](#)

| | |
|------------------------------------|--|
| Date Notice/Process Served: | 11/16/2020 |
| Arbitration Pending? | No |
| Disposition: | Award |
| Disposition Date: | 07/16/2021 |
| Disposition Detail: | Respondent Perugino is liable for and shall pay to Claimant the sum of \$6,427.27 in compensatory damages. |

| | |
|--|------------------------------|
| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | David Lerner Associates, Inc |
| Allegations: | Unauthorized trading |
| Product Type: | Other: Exchange Trade Funds |
| Alleged Damages: | \$16,868.00 |
| 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 #: 20-03814

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 11/16/2020

Customer Complaint Information

Date Complaint Received: 11/30/2020

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 07/16/2021

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

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

Docket/Case #: [20-03814](#)

Date Notice/Process Served: 11/16/2020

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 07/16/2021

**Monetary Compensation
Amount:** \$6,427.27

**Individual Contribution
Amount:** \$6,427.27

Firm Statement The Registered Representative denies the allegations.



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: DAVID LERNER ASSOCIATES, INC.

Allegations: Customer alleges that on July 18, 2017, two unauthorized trades were executed in his account.

Product Type: Other: Exchange Trade Fund.

Alleged Damages: \$16,868.25

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: 07/09/2020

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 11/23/2020

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: [20-03814](#)

Date Notice/Process Served: 11/23/2020

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 07/16/2021

Monetary Compensation Amount: \$6,427.27

**Individual Contribution
Amount:**

\$6,427.27

Broker Statement

I vehemently deny these allegations, the client made this accusation 3 years after making an unsolicited trade which he lost money on and asked for a reimbursement. My former employer investigated this claim and denied the allegations.



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: | Spartan Capital Securities LLC |
| Allegations: | The client sent in an e-mail to the SEC investor portal claiming illegal or fraudulent activity on accounts, could not contact the broker but was missing money on summary statements. The customer alleged, "We are missing over fifty thousand dollars out of our accounts," and said it included her, her husband, and his mother's money. |
| Product Type: | No Product |
| Alleged Damages: | \$50,000.00 |
| Alleged Damages Amount Explanation (if amount not exact): | The alleged damages amount was not specifically allocated or defined for the accounts identified in the complaint |
| 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: | 04/01/2020 |
| Complaint Pending? | No |
| Status: | Closed/No Action |
| Status Date: | 04/17/2020 |
| Settlement Amount: | |
| Individual Contribution Amount: | |
| Broker Statement | The firm reviewed the account history and was not able to identify anything |



consistent with the client allegations. The firm, in its response, advised the client's should they identify anything specific of concern, the firm will perform further analyses.



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: David Lerner Associates, Inc
Termination Type: Discharged
Termination Date: 11/16/2017
Allegations: Allegations of unauthorized trading
Product Type: Mutual Fund

Reporting Source: Broker
Employer Name: David Lerner Associates, Inc.
Termination Type: Discharged
Termination Date: 11/16/2017
Allegations: Allegations of unauthorized trading were indicated on the Form U5.
Product Type: Mutual Fund

Broker Statement Terminating Firm indicated that there was an unauthorized trade, when in fact, there was no unauthorized trade nor any customer complaint indicating such. The terminating firm has not provided any information/documentation evidencing that there were allegations of unauthorized trading complaint.

End of Report



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