

BrokerCheck Report

CALVIN SCOTT KOONCE

CRD# 706385

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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:
 - 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.

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.

CALVIN S. KOONCE

CRD# 706385

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:

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

Registration History

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

B KOONCE SECURITIES, LLC
 CRD# 8089
 BETHESDA, MD
 03/1980 - 08/2023

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	3

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 6 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B Investment Company Products/Variable Contracts Principal Examination	Series 26	01/02/2023
B Registered Options Principal Examination	Series 4	08/08/1991
B Municipal Securities Principal Examination	Series 53	08/31/1984
B General Securities Principal Examination	Series 24	01/25/1980
B Financial Principal Examination	F04	01/08/1980
B Financial and Operations Principal Examination	Series 27	01/08/1980

General Industry/Product Exams

Exam	Category	Date
B Investment Company Products/Variable Contracts Representative Examination	Series 6TO	01/02/2023
B Municipal Securities Representative Examination	Series 52TO	01/02/2023
B Operations Professional Examination	Series 99TO	01/02/2023
B Securities Trader Exam	Series 57TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B Limited Representative-Equity Trader Exam	Series 55	02/07/2000
B General Securities Representative Examination	Series 7	11/17/1979



Broker Qualifications

Industry Exams this Broker has Passed, continued State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	09/11/1992
B Uniform Securities Agent State Law Examination	Series 63	07/10/1981

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 03/1980 - 08/2023	KOONCE SECURITIES, LLC	8089	BETHESDA, MD

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
04/1987 - Present	#IA MONTGOMERY INVESTMENT MANAGEMENT, IN	PRESIDENT	Y	BETHESDA, MD, United States
11/1979 - Present	KOONCE SECURITIES, INC.	OTHER - PRINCIPAL	Y	BETHESDA, MD, 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.

DIRECTOR VSEC, SINCE 1992. 2550 HUNTINGTON AVE. ALEXANDRIA VA. 16HR/MO.

MANAGING DIR. MONTGOMERY INVESTMENT MGMT.INC. RIA SINCE 1987.6229 Executive Blvd Rockville MD 20852 ~ 136HRS/MO.

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	3	0



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 3

Reporting Source:	Broker
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	09/25/1987
Docket/Case Number:	MS-6030AWC
Employing firm when activity occurred which led to the regulatory action:	KOONCE SECURITIES, INC
Product Type:	
Other Product Type(s):	
Allegations:	KOONCE SECURITIES, INC. FAILED TO REPORT END OF THE DAY TRADING VOLUME.
Current Status:	Final
Resolution:	Consent
Resolution Date:	09/25/1987
Sanctions Ordered:	Monetary/Fine \$250.00

**Other Sanctions Ordered:**

Sanction Details:	FINE \$250.00.
Broker Statement	Not Provided

Disclosure 2 of 3

Reporting Source:	Broker
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Regulatory Action Initiated By:	NASD
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Sanction(s) Sought:**Other Sanction(s) Sought:**

Date Initiated:	09/19/1986
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Docket/Case Number:	MS385-AWC
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Employing firm when activity occurred which led to the regulatory action:	KOONCE SECURITIES, INC
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Product Type:**Other Product Type(s):**

Allegations:	KOONCE SECURITIES INC. FAILED TO REPORT END OF THE DAY TRADING VOLUME.
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Current Status:	Final
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Resolution:	Consent
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Resolution Date:	09/19/1986
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Sanctions Ordered:	Monetary/Fine \$250.00
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Other Sanctions Ordered:

Sanction Details:	FINE \$250.00.
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Broker Statement	Not Provided
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Disclosure 3 of 3

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

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/03/1983

Docket/Case Number: WA-417 SC

Employing firm when activity occurred which led to the regulatory action: KOONCE SECURITIES, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision

Resolution Date: 12/30/1983

Sanctions Ordered: Censure
Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement COMP #WA-417-SC, FILED 11/3/83, DIST. #10. SUMMARY COMPLAINT FILED, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 19(c) AND 21(a) OF THE RULES OF FAIR PRACTICE IN THAT KOONCE DID NOT MAINTAIN WRITTEN PROCEDURES CONCERNING THE POSSESSION AND CONTROL REQUIREMENTS OF SEC RULE 15c3-3; RESERVE COMPUTATIONS FOR NOVEMBER, 1982 THROUGH MARCH, 1983 WERE IN ERROR DUE AN OMISSION TO REDUCE CUSTOMERS' DEBIT BALANCES BY A CHARGE FOR THE CONCENTRATION OF MARGIN ACCOUNT COLLATERAL, AND AN OMISSION IN THE DECEMBER COMPUTATION OF A CREDIT BALANCE OF A CUSTOMER; FAILED, AS A RESULT OF THE INACCURATE RESERVE COMPUTATIONS, TO MEET THE JANUARY, FEBRUARY AND MARCH DEPOSIT REQUIREMENTS; FILED AN INACCURATE FOCUS REPORT FOR AT LEAST THE NOVEMBER THRU



FEBRUARY MONTH-END PERIODS AND AN INACCURATE FOCUS PART II
 FOR
 AT LEAST THE DECEMBER QUARTER; AND, SUBMITTED AN ANNUAL
 AUDITED
 REPORT WHICH CONTAINED AN INACCURATE RESERVE FORMULA
 COMPUTATION
 ****SUMMARY COMPLAINT ACCEPTED 11/16/83, WHEREIN KOONCE IS
 CENSURED AND FINED \$1,000, J&S. IF NO FURTHER ACTION, DECISION
 IS FINAL 12/30/83. ****11/23/83, FC# WA-417-SC, PAID IN FULL.

Reporting Source: Broker

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/03/1983

Docket/Case Number: WA-417 SC

Employing firm when activity occurred which led to the regulatory action: KOONCE SECURITIES, INC.

Product Type:

Other Product Type(s):

Allegations: FILED AGAINST CALVIN KOONCE AS REGISTERED PRINCIPAL OF KOONCE SECURITIES; ALLEGED KOONCE SECURITIES DID NOT MAINTAIN WRITTEN PROCEDURES FOR POSSESSION OF A CONTROL OF SEC RULE 15C 3-3 AND RESULTED IN CERTAIN ARITHMETIC & PROCEDURAL ERRORS IN MARGIN ACCOUNTS. KOONCE SECURITIES FAILED TO MEET DEPOSIT REQUIREMENTS DURING A THREE MONTH PERIOD AND FILED INACCURATE FOCUS REPORTS

Current Status: Final

Resolution: Decision

Resolution Date: 12/30/1983

Sanctions Ordered: Censure



Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details:

PENALTY OF \$1000.00 & CONSURE

Broker Statement

NASD, PURSUANT TO ITS MANDATORY PENALTY PROVISIONS, CENSURED KSI AND CALVIN KOONCE ASSESSING A \$1000 FINE FOR WHICH EACH WAS JOINTLY AND SEVERALLY LIABLE. NASD NOTED THAT AT THE TIME THE ERRORS WERE MADE, KSI HAD ONLY RECENTLY STARTED TO CARRY MARGIN ACCOUNTS AND WAS NOT FULLY AWARE OF THE MARGIN ACCOUNTS AND WAS NOT FULLY AWARE OF THE NEED TO REDUCE DEBIT BALANCES DUE TO MARGIN COLLATERAL CONCENTRATION.

End of Report



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