

## BrokerCheck Report

**JON EDWARD PIWOWARCZYK**

CRD# 723254

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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).



**JON E. PIWOWARCZYK**  
CRD# 723254

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
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

Registration History

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

- B MORGAN STANLEY SMITH BARNEY**  
CRD# 149777  
NORTH DARMOUTH, MA  
06/2009 - 02/2010
- B MORGAN STANLEY & CO. INCORPORATED**  
CRD# 8209  
NORTH DARMOUTH, MA  
04/2007 - 06/2009
- B MORGAN STANLEY DW INC.**  
CRD# 7556  
NORTH DARMOUTH, MA  
12/1999 - 04/2007

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2
Customer Dispute	1

## Broker Qualifications



### Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each 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, 1 general industry/product exam, 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> General Securities Representative Examination	Series 7	01/17/1981

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	02/12/1981

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/](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 securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 06/2009 - 02/2010	MORGAN STANLEY SMITH BARNEY	149777	NORTH DARMOUTH, MA
<b>B</b> 04/2007 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	NORTH DARMOUTH, MA
<b>B</b> 12/1999 - 04/2007	MORGAN STANLEY DW INC.	7556	NORTH DARMOUTH, MA
<b>B</b> 04/1992 - 12/1999	FAHNESTOCK & CO., INC.	249	NEW YORK, NY
<b>B</b> 09/1991 - 05/1992	JOSEPHTHAL LYON & ROSS INCORPORATED	3227	NEW YORK, NY
<b>B</b> 05/1990 - 10/1991	JOSEPHTHAL & CO., INC.	3144	
<b>B</b> 09/1985 - 05/1990	JOSEPHTHAL & CO., INCORPORATED	475	
<b>B</b> 06/1983 - 09/1985	FAHNESTOCK & CO.	279	
<b>B</b> 11/1981 - 06/1983	BURGESS & LEITH INCORPORATED	114	
<b>B</b> 01/1981 - 12/1981	F. L. PUTNAM & COMPANY, INC.	6305	

### 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
03/2010 - Present	JEP FINANCIAL SERVICES LLC (153318)	IAR	Y	SOUTH DARTMOUTH, MA, United States
04/1992 - Present	FAHNESTOCK & CO., INC.	NOT PROVIDED	Y	FALL RIVER, MA, United States

# Disclosure Events



## What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory 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.

	Final	On Appeal
Regulatory Event	2	0
Customer Dispute	1	N/A





## Disclosure Event Details

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 involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Suspension
<b>Date Initiated:</b>	08/09/2013
<b>Docket/Case Number:</b>	11-03819
<b>Employing firm when activity occurred which led to the regulatory action:</b>	N/A
<b>Product Type:</b>	No Product
<b>Allegations:</b>	RESPONDENT PIWOWARCZYK FAILED TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR TO SATISFACTORILY RESPOND TO A FINRA REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.
<b>Current Status:</b>	Final
<b>Resolution:</b>	LETTER
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	08/09/2013
<b>Sanctions Ordered:</b>	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:** ANY CAPACITY

**Duration:** N/A

**Start Date:** 08/09/2013

**End Date:**

#### Regulator Statement

PURSUANT TO ARTICLE VI, SECTION 3 OF FINRA BY-LAWS, AND FINRA RULE 9554, RESPONDENT PIWOWARCZYK IS SUSPENDED AUGUST 9, 2013 FOR FAILURE TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR TO SATISFACTORILY RESPOND TO A FINRA REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.

#### Disclosure 2 of 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Other: N/A

**Date Initiated:** 03/16/2012

**Docket/Case Number:** 2011030288401



<b>Employing firm when activity occurred which led to the regulatory action:</b>	MORGAN STANLEY SMITH BARNEY LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	NASD RULES 2110, 2370: PIWOWARCZYK BORROWED \$400,000 FROM A FIRM CUSTOMER IN OCTOBER 2008. IN A WRITTEN AGREEMENT WITH THE CUSTOMER, PIWOWARCZYK ACKNOWLEDGED BORROWING \$400,000 AT A RATE OF SEVEN PERCENT PER YEAR FOR A TERM OF TWO YEARS. PIWOWARCZYK ALSO AGREED TO REPAY THE CUSTOMER'S INTEREST COSTS IN SECURING A MARGIN LOAN OF \$400,000. PIWOWARCZYK ARRANGED FOR THE CUSTOMER TO PAY THE FULL AMOUNT OF THE LOAN TO HIS RELATIVE WITH A CHECK. PIWOWARCZYK USED THE MONEY TO PAY OFF PERSONAL FINANCIAL OBLIGATIONS. PIWOWARCZYK DID NOT DISCLOSE THE LOAN TO HIS MEMBER FIRM. PIWOWARCZYK'S FIRM'S WRITTEN SUPERVISORY PROCEDURES PROHIBITED ITS EMPLOYEES AND REGISTERED REPRESENTATIVES FROM BORROWING MONEY FROM CUSTOMERS. PIWOWARCZYK HAS MADE NO PAYMENTS ON THE LOAN TO THE CUSTOMER.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	03/16/2012
<b>Sanctions Ordered:</b>	Bar (Permanent)
<b>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?</b>	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:** Bar (Permanent)

**Capacities Affected:** All Capacities

**Duration:**

**Start Date:** 03/16/2012

**End Date:**

#### Regulator Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, PIWOWARCZYK CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS BARRED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES.



## 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 named broker that resulted in an arbitration award or civil judgment for the customer.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY & CO., INCORPORATED
<b>Allegations:</b>	BREACH OF CONTRACT; VICARIOUS LIABILITY.
<b>Product Type:</b>	No Product
<b>Alleged Damages:</b>	\$600,000.00

### Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	FINRA - CASE #11-03819
<b>Date Notice/Process Served:</b>	10/05/2011
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Award
<b>Disposition Date:</b>	03/04/2013
<b>Disposition Detail:</b>	ON JANUARY 23, 2013, CLAIMANTS NOTIFIED FINRA DISPUTE RESOLUTION THAT THE MATTER WAS SETTLED WITH RESPONDENT MORGAN STANLEY. THE ABITRATION PANEL FOUND PIWOWARCZYK LIABLE FOR COMPANSATORY DAMAGES IN THE AMOUNT OF \$445,861.39.
<b>Regulator Statement</b>	The Award has not been paid.

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY & CO
<b>Allegations:</b>	CLAIMANT ALLEGES, INTER ALIA, THAT IN THE FALL OF 2008 THE FINANCIAL ADVISOR TOOK OUT A MARGIN LOAN FOR HIMSELF AND SECURED IT WITH THE SECURITIES HELD IN TWO OF THE CLAIMANT'S ACCOUNTS. CLAIMANT ALLEGES THAT THE FA HAS NOT REPAYED THE LOAN.



**Product Type:** Promissory Note

**Alleged Damages:** \$600,000.00

### **Arbitration Information**

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

**Docket/Case #:** 11-03819

**Date Notice/Process Served:** 10/27/2011

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 03/04/2013

**Monetary Compensation Amount:** \$445,861.39

**Individual Contribution Amount:** \$445,861.39



## End of Report



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