

## BrokerCheck Report

**MICHAEL ARTHUR NIEBUHR**

CRD# 724449

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5
Disclosure Events	6



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).

**MICHAEL A. NIEBUHR**

CRD# 724449

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:

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

### Registration History

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

- B WORLD TRADE FINANCIAL CORPORATION**  
CRD# 42638  
SAN DIEGO, CA  
02/2001 - 11/2001
- B WESTFALIA INVESTMENTS, INC.**  
CRD# 19606  
FORT LAUDERDALE, FL  
12/2000 - 01/2001
- B LLOYD WADE SECURITIES INC.**  
CRD# 39653  
DALLAS, TX  
09/1996 - 05/2000

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

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	09/06/1995

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Limited Representative-Equity Trader Exam	Series 55	02/23/2000
<b>B</b> General Securities Representative Examination	Series 7	02/21/1981

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	07/25/1985

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> 02/2001 - 11/2001	WORLD TRADE FINANCIAL CORPORATION	42638	SAN DIEGO, CA
<b>B</b> 12/2000 - 01/2001	WESTFALIA INVESTMENTS, INC.	19606	FORT LAUDERDALE, FL
<b>B</b> 09/1996 - 05/2000	LLOYD WADE SECURITIES INC.	39653	DALLAS, TX
<b>B</b> 03/1994 - 02/1996	LA JOLLA CAPITAL CORPORATION	24341	SAN DIEGO, CA
<b>B</b> 05/1993 - 01/1994	BURNETT, GREY & CO., INC.	23430	ATLANTA, GA
<b>B</b> 03/1991 - 02/1993	LA JOLLA SECURITIES CORPORATION	18493	LA JOLLA, CA
<b>B</b> 03/1990 - 02/1991	AMERICAN AEGIS SECURITIES, INC.	14411	
<b>B</b> 10/1989 - 03/1990	J.D. MICHAEL AND CO.	14990	
<b>B</b> 02/1989 - 11/1989	ASPEN CAPITAL GROUP, INCORPORATED	16179	
<b>B</b> 02/1987 - 03/1989	BLINDER, ROBINSON & CO., INC.	5096	
<b>B</b> 12/1985 - 01/1987	PITTOCK FINANCIAL CORPORATION	1398	
<b>B</b> 01/1984 - 12/1985	THE STUART-JAMES COMPANY, INC.	11691	
<b>B</b> 02/1981 - 01/1984	BLINDER, ROBINSON & CO., INC.	5096	

### 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
01/2001 - Present	WORLD TRADE FINANCIAL CORPORATION	TRADER	Y	LA JOLLA, CA, 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>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	03/26/2002
<b>Docket/Case Number:</b>	CAF020012
<b>Employing firm when activity occurred which led to the regulatory action:</b>	LLOYD WADE SECURITIES, INC.
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	SECURITIES
<b>Allegations:</b>	SECTION 5 OF THE SECURITIES ACT, SEC RULE 10B-5, SEC RULE 101 UNDER REGULATION M, NASD RULES 2110, 2120, 2440 - RESPONDENT MADE USE OF ANY MEANS OR INSTRUMENTS OF TRANSPORTATION OR COMMUNICATION IN INTERSTATE COMMERCE OR OF THE MAILS TO SELL A SECURITY FOR WHICH THERE WAS NO REGISTRATION STATEMENT IN EFFECT THROUGH THE USE OR MEDIUM OF ANY PROSPECTUS OR OTHERWISE; A MEMBER FIRM, ACTING THROUGH NIEBUHR, ENGAGED IN A DISTRIBUTION OF SECURITIES WHEN THE FIRM WAS PRECLUDED UNDER REGULATION M FROM ACTING AS A MARKET MAKER AND ARRANGED FOR THE DEPOSIT OF SHARES OF SECURITIES INTO ACCOUNTS, RECEIVING AND/OR PURCHASING THE SHARES ON A PRINCIPAL BASIS AND SELLING THE SHARES TO CUSTOMERS IN SOLICITED, PRINCIPAL TRANSACTIONS WHILE THE SUBJECT DISTRIBUTION WAS IN PROGRESS; A MEMBER FIRM, ACTING THROUGH NIEBUHR, EFFECTED TRANSACTIONS IN SECURITIES AT PRICES THAT WERE NOT FAIR AND REASONABLE TAKING INTO CONSIDERATION ALL OF THE RELEVANT FACTORS; A MEMBER



FIRM,ACTING THROUGH NIEBUHR, CHARGED CUSTOMERS  
FRAUDULENTLY EXCESSIVE MARKUPS IN THE SALE OF A SECURITY;AND  
CHARGED EXCESSIVE AND FRAUDULENT MARKUPS IN THE SALE OF  
ANOTHER SECURITY.

**Current Status:** Final

**Resolution:** Decision

**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:** 04/07/2004

**Sanctions Ordered:** Bar

**Other Sanctions Ordered:**

**Sanction Details:** DEFAULT DECISION RENDERED MARCH 10, 2004 WHEREIN RESPONDENT IS BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY. APRIL 7,2004 - DECISION IS FINAL.

#### Disclosure 2 of 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 02/25/1994

**Docket/Case Number:** C02940011

**Employing firm when activity occurred which led to the regulatory action:**

**Product Type:**

**Other Product Type(s):**

**Allegations:****Current Status:**

Final

**Resolution:**

Decision

**Resolution Date:**

02/20/1996

**Sanctions Ordered:**

Censure  
 Disgorgement/Restitution  
 Monetary/Fine \$15,000.00  
 Suspension

**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

[TOP] COMPLAINT NO. C02940011 FILED 2/25/94 BY DISTRICT NO. 2 AGAINST MICHAEL A. NIEBUHR ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 18, 21(a), AND 27 OF RULES OF FAIR PRACTICE AND SECTION 5 OF SECURITIES ACT OF 1933 BY SELLING UNREGISTERED STOCK; HE GOT STOCK FREE AND SOLD 30,000 SHARES WITHOUT DISCLOSING MATERIAL INFORMATION; DECISION 5/16/94: HE IS CENSURED, FINED \$15,000, ORDERED TO PAY \$4,414 IN RESTITUTION AND CANNOT ASSOCIATE WITH ANY NASD MEMBER FOR 90 DAYS AND UNTIL RESTITUTION HAD BEEN MADE IN FULL. DBCC FOUND NIEBUHR MADE AN ATTEMPT TO FIND THE STOCK'S SOURCE, BUT WAS PRECLUDED FROM DOING SO. DBCC FOUND HE HAD NOT WILLFULLY VIOLATED ARTICLE III, SECTION 1. IF NO FURTHER ACTION, DECISION IS FINAL 6/30/94. 6/14/94 - CALLED FOR REVIEW. NBCC DECISION 10/19/94; FINDINGS MADE ARE MODIFIED AND SANCTIONS IMPOSED ARE AFFIRMED. NBCC REVERSED DBCC'S DISMISSAL OF ALLEGATIONS AGAINST NIEBUHR. HE HAD A DUTY TO INVESTIGATE UNDERLYING FACTS, AND CANNOT FREE HIMSELF FROM OBLIGATION BY CLAIMING RELIANCE ON HIS SUPERIORS. DECISION IS FINAL 11/18/94. 12/2/94 - APPEALED TO SEC BY NIEBUHR. SANCTIONS ARE NOT IN EFFECT PENDING CONSIDERATION OF APPEAL. 1-3-95-SEC NEWS DIGEST ISSUE NO. 95-246, 12/22/95; SEC SUSTAINED NASD DISCIPLINARY ACTION TAKEN AGAINST NIEBUHR REL. 34-36620 SEC DECISION RENDERED 12/21/95; FINDINGS MADE AND SANCTIONS IMPOSED ARE AFFIRMED. 2/20/96 - DECISION IS FINAL. SUSPENSION WILL BE FROM 4/15/96 TO 7/13/96 \*\*\* 9/19/96-S/D DESK WAS NOTIFIED BY NASDR, NIEBUHR IS PAYING THE FULL AMOUNT OF THE FINE IN FULL SATISFACTION OF THE RESTITUTION PAYMENT. THE CUSTOMER CAN NOT BE LOCATED AT THIS TIME. NIEBUHR WILL NOT BE SEEKING ANY OFFSET OR REDUCTION OF FINE. HE IS CURRENT ON HIS PAYMENTS. UNDER THE CIRCUMSTANCES, HE IS IN SATISFACTORY



COMPLIANCE WITH THE FINANCIAL TERMS OF HIS SANCTIONS. (JDS #101  
26496) \*\*\*\$15,000.00 FULLY PAID AS OF 5/1/97, INVOICE  
#96-02-147\*\*\*

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:** Suspension

**Other Sanction(s) Sought:**

**Date Initiated:** 02/25/1994

**Docket/Case Number:** C02940011

**Employing firm when activity occurred which led to the regulatory action:** AMERICAN AEGIS

**Product Type:** Equity - OTC

**Other Product Type(s):**

**Allegations:** SELLING UNREGISTERED SECURITIES AND SELLING PERSONAL STOCK TO A CUSTOMER WITHOUT TELLING CUSTOMER.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 02/20/1996

**Sanctions Ordered:** Censure  
Disgorgement/Restitution  
Monetary/Fine \$15,000.00  
Suspension

**Other Sanctions Ordered:**

**Sanction Details:** 90 DAY SUSPENSION AND \$15,000 FINE

**Broker Statement** AFTER THE S.E.C. DECISION TO UPHOLD THE NASD FINDINGS I HAVE SERVED THE 90 DAY SUSPENSION (APRIL 15,1996) (TO JULY 13 1996) AND AM CURRENTLY PAYING \$15,000 TO THE NASD IN INSTALLMENTS



## 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

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** LLOYD WADE SECURITIES INC.

**Allegations:** >02/23/01 UNSUITABILITY, CHURNING, FAILURE TO EXECUTE, FRAUD

**Product Type:** Other

**Other Product Type(s):** UNKNOWN TYPE OF SECURITIES

**Alleged Damages:** \$95,000.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #00-00932](#)

**Date Notice/Process Served:** 03/02/2000

**Arbitration Pending?** No

**Disposition:** Denied

**Disposition Date:** 02/07/2001

**Disposition Detail:** CLAIMANT'S CLAIMS AGAINST MICHAEL A NIEBUHR ARE DENIED WITH PREJUDICE.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** LLOYD WADE

**Allegations:** CUSTOMER ALLEGES UNSUITABLE RECOMMENDATIONS BY BISCEGLIE, REGISTERED REPRESENTATIVE HANDLING THE ACCOUNT IN OR AROUND APRIL 1998, AND THAT LLOYD WADE, RUTKOSKE, EWING AND NIEBUHR FAILED TO PROPERLY SUPERVISE. CLAIM AGAINST NIEBUHR WAS DISMISSED. I HAD NO CONTACT WITH THE CUSTOMER, MADE NO RECOMMENDATIONS; I WAS MERELY THE OTC TRADER FOR THE FIRM AT THE TIME.



**Product Type:** Equity - OTC

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 03/02/2000

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 03/02/2000

**Settlement Amount:**

**Individual Contribution  
Amount:**

### Arbitration Information

**Arbitration/Reparation Claim  
filed with and Docket/Case  
No.:** [NASD CASE NUMBER 11-00932, PHILIP J. SHURGER, SR., VS. LLOYD WADE  
SECURITIES, INC., DAVID LLOYD RUTKOSKE, MICHAEL ARTHUR NIEBUHR,  
ANTHONY A. BISCEGLIE, BARRON CHASE SECURITIES, RALPH EWING.](#)

**Date Notice/Process Served:** 03/02/2000

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 01/31/2001

**Monetary Compensation  
Amount:** \$55,000.00

**Individual Contribution  
Amount:** \$0.00

## End of Report



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