BrokerCheck Report

JOSEPH MICHAEL DUCOTE

CRD# 72548

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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.
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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.

JOSEPH M. DUCOTE

CRD# 72548

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

CALDWELL SUTTER CAPITAL, INC.
30 LIBERTY SHIP WAY
#3225
SAUSALITO, CA 94965
CRD# 10489
Registered with this firm since: 07/12/2017

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
- 22 U.S. states and territories

This broker has passed:

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

Registration History

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

SUTTER SECURITIES INCORPORATED
CRD# 30770
SAN FRANCISCO, CA
12/1992 - 07/2017

GARDNER RICH, L.L.C.
CRD# 23681
SAN FRANCISCO, CA
07/2003 - 01/2008

GRUNTAL & CO. INCORPORATED
CRD# 372
NEW YORK, NY
04/1989 - 12/1992

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
Customer Dispute	1

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

Employment 1 of 1

Firm Name: **CALDWELL SUTTER CAPITAL, INC.**

Main Office Address: **30 LIBERTY SHIP WAY #3225**
SAUSALITO, CA 94965-3324

Firm CRD#: **10489**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	07/12/2017
B	FINRA	General Securities Representative	Approved	07/12/2017
B	FINRA	Investment Banking Representative	Approved	07/12/2017
B	FINRA	Municipal Securities Principal	Approved	07/12/2017
B	FINRA	Municipal Securities Representative	Approved	07/12/2017
B	FINRA	Investment Banking Principal	Approved	10/01/2018

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	08/16/2017
B	California	Agent	Approved	07/13/2017
B	Colorado	Agent	Approved	08/14/2017
B	Connecticut	Agent	Approved	08/07/2017
B	Florida	Agent	Approved	06/25/2020
B	Illinois	Agent	Approved	08/22/2024
B	Maine	Agent	Approved	07/15/2020

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Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Massachusetts	Agent	Approved	08/03/2017
B	Michigan	Agent	Approved	07/26/2022
B	Missouri	Agent	Approved	07/22/2022
B	Nevada	Agent	Approved	08/09/2017
B	New Jersey	Agent	Approved	07/22/2022
B	New York	Agent	Approved	08/14/2017
B	Ohio	Agent	Approved	07/22/2022
B	Oklahoma	Agent	Approved	02/07/2023
B	Oregon	Agent	Approved	08/14/2017
B	South Carolina	Agent	Approved	08/02/2017
B	South Dakota	Agent	Approved	08/03/2022
B	Tennessee	Agent	Approved	07/10/2026
B	Utah	Agent	Approved	08/01/2017
B	Virginia	Agent	Approved	07/23/2022
B	Washington	Agent	Approved	08/07/2017

Branch Office Locations

CALDWELL SUTTER CAPITAL, INC.
30 LIBERTY SHIP WAY
#3225
SAUSALITO, CA 94965

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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 3 principal/supervisory exams, 6 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam		Category	Date
B	Municipal Securities Principal Examination	Series 53	01/02/2023
B	General Securities Principal Examination	Series 24	08/19/1992
B	Registered Principal Examination	Series 40	12/13/1976

General Industry/Product Exams

Exam		Category	Date
B	General Securities Representative Examination	Series 7TO	01/02/2023
B	Municipal Securities Representative Examination	Series 52TO	01/02/2023
B	Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	AMEX Put and Call Exam	PC	12/31/1979
B	Registered Representative Examination	Series 1	03/15/1971

State Securities Law Exams

Exam		Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	09/01/1987

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/.

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Broker Qualifications

Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 12/1992 - 07/2017	SUTTER SECURITIES INCORPORATED	30770	SAN FRANCISCO, CA
B 07/2003 - 01/2008	GARDNER RICH, L.L.C.	23681	SAN FRANCISCO, CA
B 04/1989 - 12/1992	GRUNTAL & CO. INCORPORATED	372	NEW YORK, NY
B 09/1987 - 04/1989	GLICKENHAUS & CO.	2016	
B 08/1985 - 09/1987	BEAR, STEARNS & CO. INC.	79	
B 01/1980 - 09/1985	PAINEWEBBER INCORPORATED	8174	
B 10/1977 - 01/1980	BLYTH EASTMAN DILLON & CO. INCORPORATED	6361	
B 10/1974 - 11/1977	LOEB, RHOADES & CO. INC.	525	
B 11/1972 - 10/1974	BLYTH EASTMAN DILLON & CO. INCORPORATED	6361	
B 05/1971 - 11/1972	EASTMAN DILLON, UNION SECURITIES & CO., INCORPORATED	243	
B 03/1971 - 05/1971	DEAN WITTER & CO. INCORPORATED	209	

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
07/2017 - Present	CALDWELL SUTTER CAPITAL, INC.	DIRECTOR	Y	SAUSALITO, CA, United States
12/1992 - 08/2017	SUTTER SECURITIES INCORPORATED	DIRECTOR, SHAREHOLDER	Y	SAN FRANCISCO, CA, United States

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Registration and Employment History

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.

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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
Customer Dispute	0	1	N/A

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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.

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:	GLICKENHAUS & COMPANY
Allegations:	SUITABILITY; BRCH OF FIDUCIARY DT; MISREPRESENTATION
Product Type:	
Alleged Damages:	$200,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #90-03235
Date Notice/Process Served:	12/13/1990
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	01/15/1992
Disposition Detail:	AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT $188,858.20 JOINTLY AND SEVERALL

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Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GLICKENHAUS & COMPANY
Allegations:	CLAIMANTS ALLEGED BREACH OF FIDUCIARY DUTY, UNSUITABLE SECURITIES RECOMMENDATIONS AND MISREPRESENTATION IN CONNECTION WITH TRANSACTIONS IN ROBERT C. BROWN & CO., INC. CVT SUBORDINATED DEBENTURES.
Product Type:	Other
Other Product Type(s):	CONVERTIBLE BONDS
Alleged Damages:	$200,000.00

Customer Complaint Information

Date Complaint Received:	01/15/1990
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	01/15/1992
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 90-03235
Date Notice/Process Served:	12/13/1990
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	01/15/1992
Monetary Compensation Amount:	$188,858.20
Individual Contribution Amount:	
Broker Statement	GLICKENHAUS & CO AND MYSELF WERE INSTRUCTED TO PAY TO [CUSTOMERS] THE AMOUNT OF THEIR BOND PURCHASE

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($188,858.20) IN EXCHANGE FOR THEIR BONDS (ROBERT C. BROWN & CO., INC. 7.50% CONVERTIBLE SUBORDINATED DEBENTURES DUE 2011),WHICH WERE DELIVERED TO US JOINTLY THE LIABILITY WAS JOINT AND SEVERAL. THE [CUSTOMERS] CONTENDED THAT THE BONDS PURCHASED FOR THEIR ACCOUNT WERE UNSUITABLE. THE ARBITRATION PANEL INSTRUCTED GLICKENHAUS & CO. AND MYSELF TO JOINTLY RETURN THE MONEY WHICH HAD BEEN PAID TO PURCHASE THE BONDS IN EXCHANGE FOR THE BONDS WHICH ARE NOW IN OUR JOINT POSSESSION.

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End of Report

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