



BrokerCheck Report

WILLIAM THEODORE BANNING

CRD# 733014

Dear Investor:

FINRA has generated the following BrokerCheck report for **WILLIAM THEODORE BANNING**. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides on currently registered individuals and individuals who were registered during the past two years include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens. FINRA also provides certain information on individuals whose registrations terminated more than two years ago.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to www.nasaa.org for a complete list of state securities regulators.

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.

WILLIAM THEODORE BANNING

CRD# 733014

This individual is no longer registered with FINRA. The individual's registration with FINRA was terminated prior to August 1999 when the enhanced CRD system was implemented. As a result, since the individual was not required to update their CRD record via the submission of a Form U4 to CRD since August 1999, BrokerCheck contains only limited information about this individual.

Report Summary for this Broker

The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process.

Broker Qualifications

This broker is not currently registered with a FINRA firm.

This broker has passed:

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

Registration History

This broker was previously registered with the following FINRA member firms:

RIVIERE SECURITIES CORPORATION

CRD# 715
WASHINGTON DC
03/30/1984 to 08/13/1984

A. G. EDWARDS & SONS, INC.

CRD# 4
ST LOUIS MO
06/14/1983 to 10/07/1983

E. F. HUTTON & COMPANY INC

CRD# 235
NEW YORK NY
12/16/1982 to 06/21/1983

For additional registration details as reported by the individual broker, refer to the Registration History Section of this report.

Disclosure of Regulatory Events

This section includes details regarding final regulatory events reported by or about this broker to CRD as part of the securities industry registration and licensing process.

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

The following type of disclosure was reported:

Regulatory Event

Broker Qualifications

Industry Exams this Broker has Passed

This section includes all principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

This individual has passed 1 principal/supervisory exams, 1 general industry/product exams, and 0 state securities law exam.

Exam Class	Exam Name	Category	Date
Principal/Supervisory Exams	Investment Company Products/Variable Contracts Rep	Series 6	6/16/1981
General Industry/Product Exams	General Securities Representative Examination	Series 7	2/20/1982

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.

Registration History

Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD #	Branch Location
03/30/1984 to 08/13/1984	RIVIERE SECURITIES CORPORATION	715	WASHINGTON DC
06/14/1983 to 10/07/1983	A. G. EDWARDS & SONS, INC.	4	ST LOUIS MO
12/16/1982 to 06/21/1983	E. F. HUTTON & COMPANY INC	235	NEW YORK NY
03/01/1982 to 07/29/1988	PRUDENTIAL-BACHE SECURITIES INC.	7471	NEW YORK NY
06/18/1981 to 02/01/1982	CIGNA SECURITIES, INC.	145	BLOOMFIELD CT

Disclosure of Regulatory Events

Disclosures in BrokerCheck reports come from different sources:

- **Self-disclosure:** Brokers are required to answer a series of questions on their application requesting securities industry registration (Form U4). For example, brokers are asked whether they have been involved in certain regulatory matters.
- **Regulator/Employer postings:** In addition, regulators and firms that have employed a broker also may contribute relevant information about such matters. All of this information is maintained in CRD.

Certain Thresholds must be met before an event is reported to CRD; for example:

- **A regulatory agency** must meet established standards before initiating a regulatory action and/or issuing sanctions. These standards typically include a reasonable basis for initiating the action after engaging in a fact-finding process.



Possible multiple reporting sources – please note:

Disclosure event details may be reported by more than one source (i.e., regulator or firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.

Disclosure Event Details

This report provides the information as it was reported to CRD by the individual broker, a member firm(s), and/or by securities industry regulators. Some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This section provides information regarding a final, regulatory action that was reported to CRD by the individual broker, a member firm and/or a securities regulator. The event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the SEC or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 4 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

COMPLAINT NUMBER LA-4255 (NASD DISTRICT NO. 2S) FILED JULY 21, 1989 AGAINST RESPONDENT WILLIAM THEODORE BANNING ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 2 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT BANNING EXECUTED PURCHASE AND SALE TRANSACTIONS IN TWO ACCOUNTS AT HIS EMPLOYER-MEMBER WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT THE TRANSACTIONS WERE SUITABLE BASED UPON THE CUSTOMER'S OTHER SECURITY HOLDINGS, FINANCIAL SITUATION AND NEEDS; AND FURTHER FAILED TO DISCLOSE THAT REDEMPTION FEES OF \$23,937.20 WOULD BE CHARGED; AND, FAILED TO RESPOND TO THE ASSOCIATION'S REQUESTS FOR INFORMATION CONCERNING HIS TERMINATION OF EMPLOYMENT MADE PURSUANT TO ARTICLE IV, SECTION 5 OF THE RULES OF FAIR PRACTICE.

DECISION RENDERED OCTOBER 12, 1989, C02890030 (LA-4255) WHEREIN RESPONDENT BANNING IS CENSURED, FINED \$15,000 AND BARRED FROM ASSOCIATION WITH ANY MEMBER OF THE NASD IN ANY CAPACITY. IF NO FURTHER ACTION, DECISION IS FINAL NOVEMBER 25, 1989.

NOVEMBER 25, 1989 - DECISION IS FINAL.

JUNE 18, 1990 - BOARD OF GOVERNORS DENIED RESPONDENT BANNING'S REQUEST TO FILE A LATE APPEAL.

JULY 3, 1990 - RESPONDENT BANNING SUBMITTED AN APPLICATION TO THE SECURITIES AND EXCHANGE COMMISSION SEEKING REVIEW BY THE COMMISSION OF THE JUNE 18, 1990 DETERMINATION OF THE BOARD OF GOVERNORS TO DENY RESPONDENT BANNING'S REQUEST TO FILE A LATE APPEAL.

<11/13/90> SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST, ISSUE 90-216, DATED NOVEMBER 7, 1990 ADMINISTRATIVE PROCEEDINGS DISCLOSES; "COMMISSION DISMISSES APPEAL OF WILLIAM BANNING FROM NASD DISCIPLINARY ACTION"; THE COMMISSION HAS DISMISSED THE APPEAL OF WILLIAM T. BANNING, OF WASHINGTON, D.C., FROM DISCIPLINARY ACTION TAKEN AGAINST HIM BY THE NASD. BANNING WAS FORMERLY A SALESMAN FOR PRUDENTIAL-BACHE SECURITIES, INC. THE NASD FOUND THAT HE FAILED TO DISCLOSE MUTUAL FUND SHARE REDEMPTION FEES TO AN INSTITUTIONAL CLIENT AND FAILED TO COMPLY WITH NASD REQUESTS FOR INFORMATION. IT CENSURED BANNING, FINED HIM \$15,000, AND BARRED HIM FROM ASSOCIATION WITH ANY NASD MEMBER. BANNING FAILED TO APPEAL THE DECISION OF THE NASD'S NASD DISTRICT COMMITTEE IN THIS CASE TO THE NASD'S BOARD OF GOVERNORS UNTIL MONTHS AFTER THE PRESCRIBED DEADLINE, AND THE BOARD REFUSED TO HEAR HIS LATE APPEAL. CITING LONGSTANDING PRECEDENT, THE COMMISSION HELD THAT BANNING'S FAILURE TO OBTAIN REVIEW BY THE BOARD PRECLUDED COMMISSION CONSIDERATION OF HIS APPLICATION FOR REVIEW. THE COMMISSION REJECTED BANNING'S CLAIM THAT THE BOARD SHOULD HAVE HEARD HIS APPEAL BECAUSE HE NEVER RECEIVED NOTICE OF THE NASD'S ACTION UNTIL JUST PRIOR

TO SEEKING REVIEW FROM THE BOARD. THE COMMISSION NOTED THAT, UNDER NASD RULES, BANNING WAS DEEMED TO HAVE RECEIVED PROPER NOTICE OF THE NASD'S ACTION BECAUSE THE NASD'S COMPLAINT AND THE NASD DISTRICT COMMITTEE'S DECISION WERE MAILED TO THE ADDRESS BANNING KEPT ON FILE WITH THE NASD. THE COMMISSION STATED, "BANNING HAD A CONTINUING DUTY TO NOTIFY THE (NASD) OF HIS CURRENT ADDRESS, AND TO RECEIVE AND READ MAIL SENT TO HIM AT THE ADDRESS." (REL. 34-28588)

Disclosure 2 of 4 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

2/18/87-NASD REGISTRATION WAS REVOKED ON 1/29/87, DUE TO NON-PAYMENT OF FINES AND COSTS ASSOCIATED WITH NASD COMPLAINT NO. W-460. FC #9270/I-458. SEE NEXT RECORD.*****

*****3/5/87 - NOTIFICATION RECEIVED FROM TREASURER'S OFFICE THAT PAYMENT WAS RECEIVED ON 2/25/87; FC#9270.*****

Disclosure 3 of 4 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

5/2/85: COMPLAINT #WA-460 FILED BY NASD DISTRICT #10 ON MARCH 19, 1985, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 15(b) AND 33 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT BANNING EFFECTED EQUITY AND OPTIONS TRANSACTIONS IN THE ACCOUNTS OF PUBLIC CUSTOMERS WITHOUT PRIOR AUTHORIZATION; AND, REPORTED TO TWO PUBLIC CUSTOMERS THE PURCHASE OF SHARES FOR THEIR ACCOUNTS WITHOUT HAVING A REASONABLE BASIS FOR BELIEVING THAT SUCH PURCHASES HAD ACTUALLY BEEN EFFECTED.

ENTERED 12/2/85:

DECISION RENDERED 11/5/85, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT BANNING WAS ACCEPTED; THEREFORE, HE IS CENSURED, FINED \$2,000.00 AND IS SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE ASSOCIATION IN ANY CAPACITY FOR FIVE (5) DAYS. ***** 2/18/87-NASD REGISTRATION WAS REVOKED ON 1/29/87 DUE TO NON-PAYMENT OF FINES AND COSTS. FC #9270/I-458. *****3/5/87 - NOTIFICATION RECEIVED FROM TREASURER'S OFFICE THAT PAYMENT WAS RECEIVED ON 2/25/87; FC#9270.*****

Disclosure 4 of 4 ~ Entry 1 of 1

Reporting Source: Individual

Details:

U4 DISCLOSES THE STATE OF VIRGINIA DENIED BANNING SECURITIES REGISTRATION ON 8/9/83 BECAUSE HIS EMPLOYING BROKER DEALER

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WOULD NOT AGREE TO SUPERVISION TERMS OF THE STATE. HE WAS SUBSEQUENTLY APPROVED IN VIRGINIA IN MARCH 1984.

About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

Who provides the information in BrokerCheck?

Information made available through BrokerCheck is obtained from CRD as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the SEC and adopted by all state securities regulators and SROs. FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of the event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

What information is NOT disclosed through BrokerCheck?

Information that has not been reported to CRD or that is not required to be reported is not disclosed through BrokerCheck, such as vacated regulatory actions.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical descriptive information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA Notices 99-09, 99-54, 01-65, and 04-16 at www.finra.org.

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web Site at www.finra.org/brokercheck or call the FINRA BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to 8 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: http://www.finra.org/brokercheck_reports
- Glossary: http://www.finra.org/brokercheck_glossary
- Questions Frequently Asked about BrokerCheck Reports: http://www.finra.org/brokercheck_faq
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>