

BrokerCheck Report

STEPHEN MICHAEL MAHER

CRD# 807523

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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



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.



STEPHEN M. MAHER
CRD# 807523

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:

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

Registration History

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

- B 1ST DISCOUNT BROKERAGE, INC.**
CRD# 39164
ERIE, PA
06/2003 - 07/2008
- B ADVEST, INC.**
CRD# 10
HARTFORD, CT
11/1990 - 06/2003
- B LEHMAN BROTHERS INC.**
CRD# 7506
NEW YORK, NY
06/1989 - 12/1990

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

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 2 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B Registered Options Principal Examination	Series 4	07/14/1983
B NYSE Branch Manager Examination	Series 12	08/15/1981

General Industry/Product Exams

Exam	Category	Date
B AMEX Put and Call Exam	PC	07/28/1982
B Interest Rate Options Examination	Series 5	12/12/1981
B General Securities Representative Examination	Series 7	04/19/1975
B General Securities Principal Examination	Series 000	04/14/1969

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	03/01/1988

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 securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 06/2003 - 07/2008	1ST DISCOUNT BROKERAGE, INC.	39164	ERIE, PA
B 11/1990 - 06/2003	ADVEST, INC.	10	HARTFORD, CT
B 06/1989 - 12/1990	LEHMAN BROTHERS INC.	7506	NEW YORK, NY
B 02/1987 - 06/1989	ADVEST, INC.	10	HARTFORD, CT
B 03/1985 - 01/1987	FSC SECURITIES CORPORATION	7461	
B 04/1981 - 03/1985	SHEARSON LEHMAN/AMERICAN EXPRESS INC.	7506	
B 10/1979 - 05/1981	THOMSON MCKINNON SECURITIES INC.	829	
B 07/1978 - 10/1979	SHEARSON LOEB RHOADES INC.	7506	
B 03/1976 - 08/1978	BABBITT, MYERS & COMPANY, INC.	63	
B 04/1975 - 05/1976	KIDDER, PEABODY & CO., INCORPORATED	488	

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
06/2003 - Present	1ST DISCOUNT BROKERAGE, INC.	INDEPENDENT FINANCIAL CONSULTANT	Y	ERIE, PA, 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



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

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	07/13/2009
Docket/Case Number:	2008014350801
Employing firm when activity occurred which led to the regulatory action:	1ST DISCOUNT BROKERAGE, INC.
Product Type:	No Product
Allegations:	NASD RULES 2110, 2370 AND INTERPRETATIVE MATERIAL-1000-1: RESPONDENT STEPHEN M. MAHER BORROWED MONEY FROM CUSTOMERS IN CONTRAVENTION OF HIS FIRM'S WRITTEN POLICIES PROHIBITING REPRESENTATIVES FROM BORROWING MONEY FROM CUSTOMERS AND WITHOUT NOTIFICATION TO HIS MEMBER FIRM. MAHER WILLFULLY FAILED TO AMEND HIS FORM U4 TO DISCLOSE MATERIAL INFORMATION.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	07/13/2009



Sanctions Ordered:

Bar (Permanent)

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: Bar (Permanent)

Capacities Affected: All Capacities

Duration: Indefinite

Start Date: 07/13/2009

End Date:

Regulator Statement

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

THE SETTLEMENT INCLUDES A FINDING THAT MAHER WILLFULLY FAILED TO DISCLOSE A MATERIAL FACT ON A FORM U4, AND THAT UNDER SECTION 15(B)(4)(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND ARTICLE III, SECTION 4 OF THE FINRA BY-LAWS, THIS OMISSION MAKES HIM SUBJECT TO A STATUTORY DISQUALIFICATION WITH RESPECT TO ASSOCIATION WITH A MEMBER.

Disclosure 2 of 2

Reporting Source: Regulator



Regulatory Action Initiated By:	PENNSYLVANIA CONTACT: COUNSEL JACK CHIAPPETTA (412)-565-5083
Sanction(s) Sought:	Bar
Other Sanction(s) Sought:	STEPHEN M. MAHER IS PERMANENTLY BARRED FROM REPRESENTING AN ISSUER OFFERING OR SELLING SECURITIES IN PA; ACTING AS A PROMOTER, OFFICER, DIRECTOR OR PARTNER OF AN ISSUER (OR AN INDIVIDUAL OCCUPYING A SIMILAR STATUS OR PERFORMING SIMILAR FUNCTIONS) OFFERING OR SELLING SECURITIES IN PA OR OF A PERSON WHO CONTROLS OR IS CONTROLLED BY SUCH ISSUER; AND FROM BEING REGISTERED AS A BROKER-DEALER, AGENT, INVESTMENT ADVISER, OR INVESTMENT ADVISER REPRESENTATIVE.
Date Initiated:	10/07/2008
Docket/Case Number:	2008-08-06
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	Other
Other Product Type(s):	LIMITED PARTNERSHIP UNITS
Allegations:	STEPHEN M. MAHER (RESPONDENT) SIMULTANEOUSLY REPRESENTED MORE THAN ONE BROKER-DEALER OR ISSUER, AND ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS BY EFFECTING SECURITIES TRANSACTIONS NOT RECORDED ON THE REGULAR BOOKS AND RECORDS OF THE BROKER-DEALER WHICH THE RESPONDENT REPRESENTED. RESPONDENT PARTICIPATED IN A PRIVATE SECURITIES TRANSACTION OUTSIDE RESPONDENT'S REGULAR SCOPE OF EMPLOYMENT AND BORROWED MONEY FROM THREE SECURITIES CLIENTS THAT ARE PA RESIDENTS.
Current Status:	Final
Resolution:	Settled
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	10/07/2008



Sanctions Ordered:

Bar

Other Sanctions Ordered:

Sanction Details:

STEPHEN M. MAHER IS PERMANENTLY BARRED FROM REPRESENTING AN ISSUER OFFERING OR SELLING SECURITIES IN PA; ACTING AS A PROMOTER, OFFICER, DIRECTOR OR PARTNER OF AN ISSUER (OR AN INDIVIDUAL OCCUPYING A SIMILAR STATUS OR PERFORMING SIMILAR FUNCTIONS) OFFERING OR SELLING SECURITIES IN PA OR OF A PERSON WHO CONTROLS OR IS CONTROLLED BY SUCH ISSUER; AND FROM BEING REGISTERED AS A BROKER-DEALER, AGENT, INVESTMENT ADVISER, OR INVESTMENT ADVISER REPRESENTATIVE.

Regulator Statement

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER ISSUED TO STEPHEN M. MAHER.

End of Report



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