

## BrokerCheck Report

**CHARLES CAWTHON SORSBY**

CRD# 809318

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



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).

**CHARLES C. SORSBY**

CRD# 809318

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

**IA SORSBY FINANCIAL CORP**  
 4851 BONITA BAY BLVD  
 SUITE 701  
 BONITA SPRINGS, FL 34134  
 CRD# 39437  
 Registered with this firm since: 02/02/2006

**B SORSBY FINANCIAL CORP.**  
 100 EAST HURON  
 SUITE 3503  
 CHICAGO, IL 60611-2848  
 CRD# 39437  
 Registered with this firm since: 11/21/1996

**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
- 10 U.S. states and territories

**This broker has passed:**

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

**Registration History**

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

- B MUTUAL FUND ADVISORS LLC**  
 CRD# 103936  
 CHICAGO, IL  
 07/2000 - 01/2006
- B MCGONAGLE SECURITIES, INC.**  
 CRD# 19952  
 NAPERVILLE, IL  
 07/1995 - 03/1997
- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 CRD# 7691  
 NEW YORK, NY  
 09/1978 - 06/1995

**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
Regulatory Event	2
Termination	2



## 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 10 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **SORSBY FINANCIAL CORP.**

Main Office Address: **4851 BONITA BAY BLVD  
SUITE 701  
BONITA SPRINGS, FL 34134**

Firm CRD#: **39437**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	11/21/1996
B	FINRA	General Securities Representative	Approved	11/21/1996
B	FINRA	Introducing BD/Finan Operation Principal	Approved	11/21/1996
B	FINRA	Municipal Securities Principal	Approved	11/21/1996
B	FINRA	Registered Options Principal	Approved	11/21/1996
B	FINRA	Operations Professional	Approved	12/12/2011

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	11/23/2005
B	California	Agent	Approved	05/20/2015
B	Colorado	Agent	Approved	06/01/2015
B	Florida	Agent	Approved	01/08/1997
B	Georgia	Agent	Approved	12/11/1997
B	Illinois	Agent	Approved	01/06/1997
IA	Illinois	Investment Adviser Representative	Approved	02/02/2006



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Indiana	Agent	Approved	01/02/1997
B	Nevada	Agent	Approved	06/16/2015
B	Washington	Agent	Approved	01/07/1997
B	Wisconsin	Agent	Approved	01/13/1997

Branch Office Locations

**SORSBY FINANCIAL CORP.**  
4851 BONITA BAY BLVD  
SUITE 701  
BONITA SPRINGS, FL 34134

**SORSBY FINANCIAL CORP.**  
100 EAST HURON  
SUITE 3503  
CHICAGO, IL 60611-2848

**SORSBY FINANCIAL CORP.**  
Bonita Springs, FL



## 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 4 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> Registered Options Principal Examination	Series 4	04/18/1996
<b>B</b> Introducing Broker/Dealer Financial Operations Principal Examination	Series 28	01/26/1996
<b>B</b> Municipal Securities Principal Examination	Series 53	01/05/1996
<b>B</b> General Securities Principal Examination	Series 24	11/10/1995

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Operations Professional Examination	Series 99TO	01/02/2023
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> AMEX Put and Call Exam	PC	10/22/1981
<b>B</b> General Securities Representative Examination	Series 7	06/21/1975

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	02/10/2005
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	09/26/1979

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 firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 07/2000 - 01/2006	MUTUAL FUND ADVISORS LLC	103936	CHICAGO, IL
<b>B</b> 07/1995 - 03/1997	MCGONAGLE SECURITIES, INC.	19952	NAPERVILLE, IL
<b>B</b> 09/1978 - 06/1995	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY
<b>B</b> 10/1980 - 10/1981	OPPENHEIMER & CO., INC.	630	
<b>B</b> 06/1975 - 09/1978	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	572	

### 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
01/1997 - Present	SORSBY FINANCIAL CORP	PRESIDENT REGISTERED REPRESENT	Y	CHICAGO, IL, United States

### 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.

CAPITAL CONSERVATION CORP.; PRESIDENT & SOLE SHAREHOLDER; STARTED 12/1996; 100 E HURON #3501, CHICAGO, IL; 1-10 HRS PER MO; INVESTMENT RELATED; MAY OCCUR DURING MARKET HOURS; ACTS AS GENERAL PARTNER FOR CAPITAL PRESERVATION FUND L.P. SINCE 6/17/2004; DUTIES INVOLVE INVESTING DECISIONS FOR THE CAPITAL PRESERVATION FUND L.P.

CAPITAL PRESERVATION FUND L.P.; STARTED 12/1996; GENERAL PARTNER; 676 N. MICHIGAN AVE, #3605, CHICAGO, IL; SALES OF INVESTMENT SHARES PURSUANT TO RULE 506 OF REGULATION D; 40 HOURS PER MONTH; INVESTMENT RELATED; ACTIVITIES MAY OCCUR DURING MARKET HOURS.



# Registration and Employment History



## 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
Regulatory Event	0	2	0
Termination	N/A	2	N/A



## Disclosure Event Details

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

### Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	ILLINOIS SECURITIES DEPARTMENT
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	10/08/1998
<b>Docket/Case Number:</b>	9800392
<b>Employing firm when activity occurred which led to the regulatory action:</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	RESPONDENT'S SALESPERSON REGISTRATION IN ILLINOIS IS SUBJECT TO REVOCATION BASED UPON NYSE DECISION CASE NO. 97-71.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	01/15/1999



**Sanctions Ordered:** Censure

**Other Sanctions Ordered:**

**Sanction Details:** A CONSENT ORDER OF CENSURE WAS ISSUED, JANUARY 15, 1999. RESPONDENT IS CENSURED AND SHALL PAY COST OF INVESTIGATION IN THE AMOUNT OF \$1,000.

**Regulator Statement** CONTACT: (217) 785-4948

---

**Reporting Source:** Broker

**Regulatory Action Initiated By:** STATE OF ILLINOIS, SECURITIES DEPT

**Sanction(s) Sought:** Censure

**Other Sanction(s) Sought:** ORDER TO PAY \$1000 TO THE STATE AS REIMBURSEMENT TO COVER COST OF INVESTIGATION.

**Date Initiated:** 10/08/1998

**Docket/Case Number:** 9800392

**Employing firm when activity occurred which led to the regulatory action:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Allegations:** THE ON 7/23/1998 AN EXCHANGE HEARING PANEL OF THE NYSE ACCEPTED A STIPULATION OF FACTS AND CONSENT TO PENALTY ALLEGING FAILURE TO MAKE AND PRESERVE RECORDS RELATING TO RECEIPT OF CUSTOMER ORDERS, UNTIMELY ALLOCATION OF TRADES, AND EXERCISE OF DISCRETION FOR SEVERAL CUSTOMERS WITHOUT FIRST OBTAINING WRITTEN AUTHORIZATION, BETWEEN 01/1994 AN 06/1995 WHILE IN THE EMPLOY OF MERRILL LYNCH.

**Current Status:** Final

**Resolution:** Dismissed

**Resolution Date:** 01/15/1999

**Sanctions Ordered:** Censure  
Monetary/Fine \$1,000.00

**Other Sanctions Ordered:** NONE



**Sanction Details:** A CENSURE AND ORDER TO PAY \$1000.00 TO THE SECRETARY OF STATE AS REIMBURSEMENT TO COVER THE COST OF INVESTIGATION. THE SCHEDULED FORMAL HEARING WAS DISMISSED WITHOUT FURTHER PROCEEDINGS.

**Broker Statement** THE SCHEDULED HEARING WAS DISMISSED WITHOUT FURTHER PROCEEDINGS.

## Disclosure 2 of 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** NYSE DIVISION OF ENFORCEMENT

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 06/24/1998

**Docket/Case Number:** 98-71

**Employing firm when activity occurred which led to the regulatory action:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

**Product Type:**

**Other Product Type(s):**

**Allegations:** \*\*06/24/1998\*\* STIPULATION AND CONSENTED TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CONSENTED TO FINDINGS: A. 1. CAUSED A VIOLATION OF EXCHANGE RULE 440, SECTION 17 (a) OF THE SECURITIES AND EXCHANGE ACT OF 1934, AND SEC REGULATIONS 240.17a-3 AND 17a-4 THEREUNDER, BY FAILING TO MAKE AND PRESERVE REQUIRED RECORDS RELATING TO RECEIPT AND EXECUTION OF CUSTOMER ORDERS. 2. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE ENGAGED IN A COURSE OF CONDUCT WHEREBY HE EFFECTED IMPROPER POST-EXECUTION ALLOCATION OF TRADES IN CUSTOMER ACCOUNTS. 3. CAUSED A VIOLATION OF EXCHANGE RULE 401 IN THAT HE ENGAGED IN A COURSE OF CONDUCT WHEREBY HE EFFECTED IMPROPER POST- EXECUTION ALLOCATION OF TRADES IN CUSTOMER ACCOUNTS WHICH THEREBY RESULTED IN THE ABILITY TO GRANT PREFERENTIAL



TREATMENT  
TO CERTAIN CUSTOMERS. 4. VIOLATED EXCHANGE RULE 408 (a) BY  
EXERCISING DISCRETION IN ONE OR MORE CUSTOMER ACCOUNTS  
WITHOUT  
FIRST OBTAINING WRITTEN AUTHORIZATION OF THE CUSTOMER. B. THE  
IMPOSITION BY THE EXCHANGE OF A PENALTY OF A CENSURE, A ONE  
MONTH BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED  
PERSON  
STATUS, AND FROM EMPLOYMENT OF ASSOCIATION IN ANY CAPACITY  
WITH  
ANY MEMBER ORGANIZATION, AND A FINE IN THE AMOUNT OF \$75,000.

**Current Status:**

Final

**Resolution:**

Stipulation and Consent

**Resolution Date:**

07/23/1998

**Sanctions Ordered:**

Bar  
Censure  
Monetary/Fine \$75,000.00

**Other Sanctions Ordered:****Sanction Details:**

**\*\*07/23/1998\*\***DECISION 98-71 ISSUED BY NYSE  
HEARING PANEL. DECISION: 1. CAUSED A VIOLATION OF EXCHANGE  
RULE 440, SECTION 17(a) OF THE SECURITIES AND EXCHANGE ACT OF  
1934, AND SEC REGULATION 240.17a-3 AND 17a-4 BY FAILING TO MAKE  
AND PRESERVE REQUIRED RECORDS RELATING TO RECEIPT AND  
EXECUTION  
OF CUSTOMER ORDERS. 2. CONDUCT INCONSISTENT WITH JUST AND  
EQUITABLE PRINCIPLES OF TRADE IN THAT HE ENGAGED IN A COURSE OF  
CONDUCT WHEREBY HE EFFECTED IMPROPER POST-EXECUTION  
ALLOCATION  
OF TRADES. 3. CAUSED A VIOLATION OF EXCHANGE RULE 401 IN THAT  
HE ENGAGED IN A COURSE OF CONDUCT WHEREBY HE EFFECTED  
IMPROPER  
POST-EXECUTION ALLOCATION OF TRADES IN CUSTOMER ACCOUNTS  
WHICH  
THEREBY RESULTED IN THE ABILITY TO GRANT PREFERENTIAL  
TREATMENT  
TO CERTAIN CUSTOMERS. 4. VIOLATED EXCHANGE RULE 408(a) BY  
EXERCISING DISCRETION IN ONE OR MORE CUSTOMER ACCOUNTS  
WITHOUT  
FIRST OBTAINING WRITTEN AUTHORIZATION OF CUSTOMERS. CONSENT  
TO  
A CENSURE, A BAR OF ONE MONTH, AND A \$75,000 FINE.



**\*\*8/25/1998\*\*** THE DECISION IS FINAL AND EFFECTIVE THE CLOSE OF BUSINESS ON SEPTEMBER 4, 1998.

### Regulator Statement

**\*\*07/23/1998\*\*** UNLESS A REVIEW BY THE NYSE BOARD OF DIRECTORS IS REQUESTED, THIS DECISION WILL BECOME FINAL 25 CALENDAR DAYS AFTER NOTICE OF THE HEARING PANEL'S DETERMINATION HAS BEEN SERVED UPON THE RESPONDENT. CONTACT: PEGGY GERMINO (212) 656-8450.

---

**Reporting Source:** Broker

**Regulatory Action Initiated By:** NYSE

**Sanction(s) Sought:** Other

**Other Sanction(s) Sought:** 30 DAY BAR FROM APPROVED PERSON STATUS. WITHOUT ADMITTING OR DENYING GUILT, I CONSENTED TO THE IMPOSITION BY THE NYSE OF A CENSURE, A ONE MONTH BAR FROM APPROVED PERSON STATUS AND A \$75,000 FINE

**Date Initiated:** 07/10/1995

**Docket/Case Number:** 98-71

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

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Allegations:** THE ALLEGATIONS WERE THAT I FAILED TO MAKE AND PRESERVE RECORDS RELATING TO RECEIPT OF CUSTOMER ORDERS, EFFECTED UNTIMELY ALLOCATION OF TRADES, AND EXERCISED DISCRETION IN SEVERAL CUSTOMER ACCOUNTS WITHOUT FIRST OBTAINING WRITTEN AUTHORIZATION.

**Current Status:** Final

**Resolution:** Stipulation and Consent

**Resolution Date:** 07/23/1998

**Sanctions Ordered:** Bar  
Censure  
Monetary/Fine \$75,000.00



**Other Sanctions Ordered:**

**Sanction Details:**

THE BAR WAS FOR 30 DAYS BEGINNING 09/04/1998 AND ENDING 10/04/1998. CAPABILITIES AFFECTED INCLUDED GENERAL SECURITIES PRINCIPAL, FINANCIAL OPERATIONS PRINCIPAL, REGISTERED OPTIONS PRINCIPAL, AND GENERAL SECURITIES REPRESENTATIVE. NO REQUALIFICATION EXAMS WERE REQUIRED. A \$75.000 FINE WAS PAID ON 10/08/1998.

**Broker Statement**

WITHOUT ADMITTING OR DENYING GUILT, I CONSENTED TO A FINDING THAT I: FAILED TO MAKE AND PRESERVE RECORDS RELATING TO RECEIPT OF CUSTOMER ORDERS, EFFECTED UNTIMELY ALLOCATION OF TRADES, AND EXERCISED DISCRETION IN ONE OR MORE CUSTOMER ACCOUNTS WITHOUT FIRST OBTAINING WRITTEN AUTHORIZATION.





## Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

### Disclosure 1 of 2

<b>Reporting Source:</b>	Broker
<b>Employer Name:</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
<b>Termination Type:</b>	Permitted to Resign
<b>Termination Date:</b>	06/16/1995
<b>Allegations:</b>	FOLLOWING AN INTERNAL REVIEW, MERRILL LYNCH ALLEGED THAT I HAD ENTERED DISCRETIONARY ORDERS IN CERTAIN CLIENT ACCOUNTS WITHOUT THE NECESSARY POWERS OF ATTORNEY ON ILE.ADDITIONALLY THE FIRM ALLEGED THAT IN CERTAIN INSTANCES, I FAILED TO ASSIGN ACCOUNT NUMBERS IN A TIMELY FASHION. THE INTERNAL REVIEW AND FIRM ALLEGATIONS DID NOT RELATE TO ANY CUSTOMER INITIATED COMPLAINTS.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Types:</b>	
<b>Broker Statement</b>	TERMINATION NOT PROVIDED

### Disclosure 2 of 2

<b>Reporting Source:</b>	Broker
<b>Employer Name:</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
<b>Termination Type:</b>	Permitted to Resign
<b>Termination Date:</b>	10/13/1980
<b>Allegations:</b>	I WAS ASKED TO RESIGN FROM MERRILL LYNCH ON 10/13/80 FOR FAILURE TO COMPLY WITH COMPANY PROCEDURES IN THAT I MADE UNAUTHORIZED COMMUNICATIONS WITH A POTENTIAL CUSTOMER IN CONNECTION WITH A PRIVATE PLACEMENT FOR A TAX-RELATED INVESTMENT. INVESTMENT.
<b>Product Type:</b>	Direct Investment(s) - DPP & LP Interest(s)
<b>Other Product Types:</b>	



**Broker Statement**

TERMINATION  
NOT PROVIDED

## End of Report



**This page is intentionally left blank.**