



BrokerCheck Report

MICHAEL JOSEPH MARKOWSKI

CRD# 844847

Dear Investor:

FINRA has generated the following BrokerCheck report for **MICHAEL JOSEPH MARKOWSKI**. 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.

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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.

**MICHAEL JOSEPH
MARKOWSKI**

CRD# 844847

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
- 2 General Industry/Product Exams
- 1 State Securities Law Exams

Registration History

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

PARAGON CAPITAL CORPORATION

CRD# 18555
MIAMI FL
02/05/1991 to 01/24/1992

GLOBAL SECURITIES INCORPORATED

CRD# 23000
NEW YORK NY
05/02/1989 to 03/04/1991

D. H. BLAIR & CO., INC.

CRD# 6833
NEW YORK NY
08/03/1984 to 05/03/1989

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

Exam Class	Exam Name	Category	Date
Principal/Supervisory Exams	General Securities Principal Examination	Series 24	6/6/1989
General Industry/Product Exams	National Commodity Futures Examination	Series 3	1/12/1983
General Industry/Product Exams	General Securities Representative Examination	Series 7	10/15/1977
State Securities Law Exams	Uniform Securities Agent State Law Examination	Series 63	7/25/1979

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
02/05/1991 to 01/24/1992	PARAGON CAPITAL CORPORATION	18555	MIAMI FL
05/02/1989 to 03/04/1991	GLOBAL SECURITIES INCORPORATED	23000	NEW YORK NY
08/03/1984 to 05/03/1989	D. H. BLAIR & CO., INC.	6833	NEW YORK NY
07/24/1980 to 07/09/1984	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	7560	NEW YORK NY
07/19/1979 to 07/24/1980	OPPENHEIMER & CO., INC.	630	NEW YORK NY
09/26/1978 to 08/16/1979	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK NY
11/01/1977 to 09/26/1978	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	572	NEW YORK NY

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.

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.



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.

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:

U6 - REGINDVL

01/23/2001

FINRA

Rev. Form U6 (08/1999)

U6 - REGULATORY ACTION DRP

This Disclosure Reporting Page is an AMENDED Regulatory Action

1. Regulatory Action initiated by: THE NATIONAL ASSOCIATION OF SECURITIES DEALERS

2. Principal Sanction/Relief Sought:

Other Sanctions/Relief Sought:

3. Date Initiated: 08/07/1992

4. Docket/Case Number: CMS920091

5. Employing Firm when activity occurred which led to the regulatory action:

6. Principal Product Type: Equity - OTC

Other Product Types:

7. Describe the allegations related to this regulatory action:

THE COMPLAINT IN THIS MATTER WAS FILED ON AUGUST 7, 1992 BY THE MARKET SURVEILLANCE COMMITTEE (MSC) AGAINST MICHAEL J. MARKOWSKI (MARKOWSKI). THE COMPLAINT CONTAINS SEVENS CAUSES OF COMPLAINT AS FOLLOWS: CAUSE ONE: VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 18 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE (RFP) AND SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT) AND RULE 10B-5 THEREUNDER BY MARKOWSKI AND RICCIO. (MANIPULATIVE, DECEPTIVE, AND FRAUDULENT CONDUCT RE:

CAPUCINO'S INC.; HQ HQ OFFICE SUPPLICES, INC.; AUTO DEPOT, INC.; AND MOUNTAINTOP CORP.). CONDUCT RE: CAPUCINO'S INC.; HQ OFFICE SUPPLICES, INC.; AUTO DEPOT, INC.; AND MOUNTAINTOP CORP.). CAUSE TWO: VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 18 OF THE RFP AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER BY MARKOWSKI. MANIPULATIVE, DECEPTIVE, AND FRAUDULENT CONDUCT RE: CHOICES ENTERTAINMENT CORP.). CAUSE THREE: VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 18 OF THE RFP AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER BY MARKOWSKI. (FAILURE TO EXECUTE CUSTOMER SELL ORDERS). CAUSE FOUR: VIOLATIONS OF ARTICLE III, SECTIONS 1, 5, AND 18 OF THE RFP BY MARKOWSKI. (PUBLICATION OF NON-BONA FIDE QUOTATIONS). CAUSE FIVE: VIOLATION OF ARTICLE III, SECTION 1 OF THE RFP BY MARKOWSKI. (VIOLATION OF FIRM RESTRICTION AGREEMENT). CAUSE SIX: VIOLATION OF ARTICLE III, SECTIONS 1 AND 27 OF THE RFP BY MARKOWSKI. (INADEQUATE SUPERVISION). CAUSE SEVEN: VIOLATION OF ARTICLE III, SECTION 1 AND ARTICLE IV, SECTION 5 OF THE RFP BY MARKOWSKI. (REFUSAL TO SUBMIT TO STAFF INTERVIEWS).

8. Current status ? Final

9. If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved: Decision

11. Resolution Date: 12/21/2001

12. Resolution Detail:

A. Were any of the following Sanctions Ordered? (Check all appropriate items):

Monetary/Fine Amount: \$ 3,000,000.00

Censure

Bar

B. Other Sanctions Ordered:

C. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against the subject, date paid and if any portion of penalty was waived:

09/28/00GS: SEC DECISION RENDERED SEPTEMBER 7, 2000, WHEREIN THE NBCC'S FINDINGS AND SANCTIONS ARE SUSTAINED. THEREFORE, MARKOWSKI IS CENSURED, FINED \$3,000,000 AND PERMANENTLY BARRED FROM ASSOCIATING WITH ANY MEMBER IN ANY CAPACITY. MARKOWSKI IS ALSO ASSESSED ONE HALF OF THE HEARING COSTS IN THE AMOUNT OF \$3,961.88. THE BAR WAS EFFECTIVE JULY 13, 1998. IF NO FURTHER ACTION, DECISION IS FINAL NOVEMBER 7, 2000. *** 11/10/00GS: DECISION IS FINAL NOVEMBER 7, 2000. *** SEC ORDER DENYING MOTION FOR RECONSIDERATION DATED NOVEMBER 1, 2000 RECEIVED. ** APPEALED TO THE UNITED STATES COURT OF APPEALS ON NOVEMBER 15, 2000. *** COURT OF APPEALS DECISION RENDERED DECEMBER 21, 2001 WHEREIN THE FINDINGS MADE AND THE SANCTIONS IMPOSED ARE AFFIRMED.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates. Include the number of investors in the reporting jurisdiction, the total number of investors in the program, the amount invested in the reporting jurisdiction and the total amount invested.

9-23-93 - A HEARING WAS HELD ON FEBRUARY 23 THRU 25, 1993, THE MSC FOUND ALL VIOLATIONS AS ALLEGED TO EACH RESPONDENT AND IMPOSED THE FOLLOWING SANCTIONS: MARKOWSKI IS CENSURED; FINED \$300,000; PERMANENTLY BARRED FROM ASSOCIATING WITH ANY MEMBER IN ANY CAPACITY; AND ASSESSED ONE HALF THE COSTS OF THE PROCEEDINGS. ** MARKOWSKI APPEALED THE MSC'S DECISION TO THE BOARD ON SEPTEMBER 29, 1993. THE BOARD OF GOVERNORS REMANDED THE DECISION BACK TO THE MARKET SURVEILLANCE COMMITTEE FOR FURTHER PROCEEDINGS ON JULY 21, 1994. *** ON JUNE 25, 1996 THE MARKET SURVEILLANCE COMMITTEE RENDERED ITS DECISION AGAINST MARKOWSKI IN WHICH IT FOUND MARKOWSKI TO BE IN VIOLATION OF THE RULES ALLEGED IN CAUSES ONE THROUGH SEVEN OF THE COMPLAINT. BASED ON ITS FINDINGS AND CONCLUSIONS OF EGREGIOUS MISCONDUCT ON THE PART OF MARKOWSKI, THE COMMITTEE FIRMLY BELIEVES THAT THE MOST SEVERE SANCTIONS ARE NECESSARY AND APPROPRIATE. THEREFORE, MARKOWSKI IS CENSURED, FINED \$3,000,000 AND PERMANENTLY BARRED FROM ASSOCIATING WITH ANY MEMBER IN ANY CAPACITY. MARKOWSKI IS ALSO ASSESSED ONE HALF OF THE HEARING COSTS IN THE AMOUNT OF \$3,961.88. IF NO FURTHER ACTION IS FORTHCOMING, THE DECISION WILL BECOME FINAL ON AUGUST 9, 1996. ** THE DECISION WAS AMENDED ON JULY 9, 1996 BECAUSE OF AN INCOMPLETE SENTENCE ON PAGE 25 OF THE DECISION. *** MARKOWSKI APPEALED THE DECISION ON JULY 8, 1996. *** JULY 13, 1998 - NAC DECISION RENDERED WHEREIN THE FINDINGS ARE SUSTAINED AND THE SANCTIONS ARE MODIFIED; THEREFORE, RESPONDENT MARKOWSKI IS CENSURED, FINED \$300,000, BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY AND ASSESSED COSTS OF \$3,961.88. *** AUGUST 7, 1998 - APPEALED TO THE SEC AND THE SANCTIONS, OTHER THAN THE BAR, ARE NOT IN EFFECT PENDING CONSIDERATION OF THE APPEAL. ***

Disclosure 2 of 4 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

U6 - REGINDVL

03/30/2001

SEC

Rev. Form U6 (08/1999)

U6 - REGULATORY ACTION DRP This Disclosure Reporting Page is an INITIAL Regulatory Action

1. Regulatory Action initiated by: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction/Relief Sought: Bar

Other Sanctions/Relief Sought:

3. Date Initiated: 03/20/1997

4. Docket/Case Number: REL. #34-44086; FILE #3-9277

5. Employing Firm when activity occurred which led to the regulatory action: GLOBAL AMERICA, INC.

6. Principal Product Type: Other

Other Product Types: UNKNOWN TYPE OF SECURITIES

7. Describe the allegations related to this regulatory action:

03-24-97, SEC NEWS DIGEST ISSUE #97-55, DATED 03/21/1997, ENFORCEMENT PROCEEDINGS DISCLOSE: ON MARCH 20, THE SEC ISSUED AN ORDER INSTITUTING A PUBLIC ADMINISTRATIVE PROCEEDING PURSUANT TO SEC. 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND NOTICE OF HEARING ("ORDER") AGAINST MICHAEL J. MARKOWSKI ("MARKOWSKI"). THE ORDER ALLEGES THAT DURING THE PERIOD FROM MAY, 1989 THROUGH MARCH 1, 1991, MARKOWSKI WAS THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF A DEFUNCT BROKER-DEALER ("FIRM"). THE ORDER ALSO ALLEGES THAT ON 02/09/1996, THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN SEC V. MICHAEL J. MARKOWSKI, ET AL., 95 CIV. 6931 (KTD), ENTERED A FINAL CONSENT JUDGMENT AGAINST MARKOWSKI PERMANENTLY ENJOINING HIM FROM FUTURE VIOLATIONS OF SEC. 17(A) OF THE SECURITIES ACT OF 1933, AND SEC. 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 10B-5 AND 10B-6 IN CONNECTION WITH A SCHEME TO MANIPULATE THE SECURITIES OF THREE OTHER CORPORATIONS ("CORPORATIONS"). THE ORDER ALSO ALLEGES THAT MARKOWSKI WAS SANCTIONED BY THE NATIONAL ASSOCIATION OF SECURITIES DEALERS IN 1996 AND IN 1991 FOR MANIPULATING THOSE AND OTHER SECURITIES, AND FOR OTHER VIOLATIONS OF THE NASD'S RULES OF FAIR PRACTICE ARISING OUT OF HIS EMPLOYMENT WITH FIRM. (REL. 34-38424)

8. Current status ? Final

9. If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved: Order

11. Resolution Date: 03/20/2001

12. Resolution Detail:

A. Were any of the following Sanctions Ordered? (Check all appropriate items):

Bar

B. Other Sanctions Ordered:

C. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against the subject, date paid and if any portion of penalty was waived:

IT IS ORDERED THAT MICHAEL J. MARKOWSKI BE, AND HEREBY IS, BARRED FROM ASSOCIATION WITH ANY BROKER OR DEALER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates. Include the number of investors in the reporting jurisdiction, the total number of investors in the program, the amount invested in the reporting jurisdiction and the total amount invested.

+9/25/98+ SEC NEWS DIGEST, ISSUE #98-149, DATED 8/4/1998, ENFORCEMENT PROCEEDINGS DISCLOSE: ON 8/3/98, ADMINISTRATIVE LAW JUDGE ISSUED AN INITIAL DECISION AGAINST MARKOWSKI. JUDGE FOUND THAT ON 2/6/1996, THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ENTERED A FINAL CONSENT JUDGMENT AGAINST MARKOWSKI PERMANENTLY ENJOINING HIM FROM FUTURE VIOLATIONS OF SEC. 17(A) OF THE SECURITIES ACT OF 1933, AND SEC. 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 10B-5 AND 10B-6 IN

CONNECTION WITH A SCHEME TO MANIPULATE THE SECURITIES. MARKOWSKI WAS ALSO SANCTIONED BY THE NATIONAL ASSOCIATION OF SECURITIES DEALERS IN 1996 AND IN 1991 FOR MANIPULATING THOSE AND OTHER SECURITIES, AND FOR OTHER VIOLATIONS OF THE NASD'S RULES OF FAIR PRACTICE. JUDGE DETERMINED IT WAS IN THE PUBLIC INTEREST TO BAR MARKOWSKI FROM ASSOCIATION WITH ANY BROKER OR DEALER. (INITIAL DECISION #129) ** +3/30/2001+ SEC ADMIN. PROC. REL. #34-44086, DATED 3/20/2001, DISCLOSES: MARKOWSKI APPEALS FROM THE DECISION OF AN ADMINISTRATIVE LAW JUDGE. THE LAW JUDGE FOUND THAT MARKOWSKI WAS PERMANENTLY ENJOINED, WITH HIS CONSENT, FROM VIOLATING THE ANTIFRAUD PROVISIONS OF THE SECURITIES LAWS. THE LAW JUDGE CONCLUDED THAT IT IS IN THE PUBLIC INTEREST TO BAR MARKOWSKI FROM ASSOCIATION WITH ANY BROKER OR DEALER. THE SEC ALSO FOUND THAT MARKOWSKI HAS PROVIDED NO CREDIBLE ASSURANCE AGAINST FUTURE VIOLATIONS. INDEED, MARKOWSKI'S TESTIMONY BESPEAKS A COMPLETE LACK OF UNDERSTANDING OF, AND APPRECIATION FOR, THE REGULATORY SCHEME GOVERNING THE SECURITIES INDUSTRY. MARKOWSKI TESTIFIED THAT HE WOULD LIKE TO RETURN TO WORK IN THE SECURITIES INDUSTRY. HIS FAILURE TO RECOGNIZE THE WRONGFULNESS OF HIS CONDUCT PRESENTS A SIGNIFICANT RISK THAT, GIVEN THIS OPPORTUNITY, HE WOULD COMMIT FURTHER MISCONDUCT IN THE FUTURE. THEREFORE, BASED UPON THE INJUNCTION ENTERED AGAINST HIM AND THE EVIDENCE ADDUCED IN THE ADMINISTRATIVE PROCEEDING, IT IS IN THE PUBLIC INTEREST TO BAR HIM FROM ASSOCIATION WITH ANY BROKER OR DEALER.

Disclosure 3 of 4 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

*****NASD REGISTRATION REVOKED ON 1/06/95*****

*****FOR NON-PAYMENT OF FINES AND/OR COSTS*****

*****IN MAREKT SURVEILLANCE COMPLAINT #MS-1067*****

Disclosure 4 of 4 ~ Entry 1 of 2

Reporting Source: Regulator

Details:

MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-1067

THE COMPLAINT WAS FILED ON APRIL 9, 1991 BY THE MARKET SURVEILLANCE COMMITTEE AGAINST GLOBAL AMERICA INC. ("GLBL"), MEMBER AND MICHAEL J. MARKOWSKI ("MARKOWSKI"), GENERAL SECURITIES PRINCIPAL,

THE COMPLAINT CONTAINS FIVE CAUSES OF COMPLAINT. CAUSES I THROUGH III ALLEGE VIOLATIONS OF SECTIONS 17(a) AND 17(b) AND RULE 17a-4 OF THE SECURITIES EXCHANGE ACT OF 1934 ("34 ACT"), ARTICLE III, SECTION 1 AND 21 AND ARTICLE IV, SECTION 5 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE BY BOTH RESPONDENTS FOR REFUSING TO ALLOW AN ON-SITE INSPECTION OF THE FIRM'S BOOKS AND RECORDS ON THREE SEPARATE DATES, MARCH 5, 6 AND 7, 1991. THE FOURTH CAUSE CHARGES BOTH RESPONDENTS WITH VIOLATIONS OF THE SAME RULES

FOR FAILURE TO PRODUCE THE FIRM'S BOOKS AND RECORDS PURSUANT TO A WRITTEN REQUEST.

THE FIFTH CAUSE ALLEGES A VIOLATION OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE BY MARKOWSKI FOR FAILING TO CORRECT INFORMATION IN THE ASSOCIATION'S FILES AS TO HIS PRESENT HOME ADDRESS.

RESPONDENTS FILED A JOINT ANSWER AND REQUESTED A HEARING WHICH WAS HELD ON MAY 13, 1991 AND JUNE 5, 1991. BASED ON THE RECORD DEVELOPED THE COMMITTEE FOUND THE VIOLATIONS AS ALLEGED AND IMPOSED THE FOLLOWING SANCTIONS:

GLBL IS EXPELLED FROM MEMBERSHIP IN THE ASSOCIATION; AND

MARKOWSKI IS CENSURED, FINED \$50,000 AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER FIRM IN ANY CAPACITY FOR SIX MONTHS. HE IS ALSO BARRED FROM ASSOCIATING WITH ANY MEMBER IN A PRINCIPAL CAPACITY AND BARRED FROM MAINTAINING A DEBT OR EQUITY INTEREST IN ANY MEMBER FIRM.

IN ADDITION THE COSTS OF THE PROCEEDING IN THE AMOUNT OF \$2566.25 IS ASSESSED AGAINST MARKOWSKI.

RESPONDENT MARKOWSKI APPEALED THE COMMITTEE'S DECISION TO THE ASSOCIATION'S BOARD OF GOVERNORS (BOARD) WHICH ISSUED ITS DECISION ON MARCH 30, 1992.

THE BOARD AFFIRMED THE COMMITTEE'S FINDINGS OF MARKOWSKI'S MISCONDUCT AS ALLEGED, BUT THAT SUCH MISCONDUCT IS SUBJECT TO SANCTION ONLY AS ACTION UNDERTAKEN IN CONTRAVENTION OF ARTICLE IV, SECTION 5 AND ARTICLE III, SECTION 1 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE AND NOT THE REMAINING STATUTES AND RULES CITED IN THE COMPLAINT.

THE BOARD ALSO AFFIRMED THE SANCTIONS IMPOSED UPON MARKOWSKI BY THE COMMITTEE EXCEPT THAT IT EXTENDED HIS SIX MONTH SUSPENSION TO A TWO YEAR SUSPENSION IN ALL CAPACITIES. FURTHER, THE BOARD AFFIRMED THE \$2,566.25 COSTS AS TO MARKOWSKI AND IMPOSED APPEAL COSTS IN THE AMOUNT OF \$519.32.

PRESS RELEASE JUNE 1992: THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS JUNE 15, 1992 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS JUNE 15, 1994.

6/15/92: APPEALED TO THE SECURITIES AND EXCHANGE COMMISSION ON 6/5/92

+7/19/93 SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST, ISSUE 93-129 DATED JULY 7, 1993 ADMINISTRATIVE PROCEEDINGS DISCLOSES; "COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST MICHAEL MARKOWSKI"; THE COMMISSION HAS SUSTAINED THE DISCIPLINARY ACTION TAKEN BY THE NASD AGAINST MICHAEL MARKOWSKI, OF MIAMI BEACH, FLORIDA. MARKOWSKI WAS THE FORMER CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF GLOBAL AMERICA, INC, A FORMER NASD MEMBER FIRM. THE NASD CENSURED MARKOWSKI, FINED HIM \$50,000, BARRED HIM FROM ASSOCIATION WITH ANY MEMBER FIRM IN A PRINCIPAL CAPACITY, BARRED HIM FROM MAINTAINING A DEBT OR EQUITY INTEREST IN ANY MEMBER FIRM, AND SUSPENDED HIM

9-23-93-ON JUNE 3, 1993 MARKOWSKI APPEALED THE NASD'S DECISION TO THE SEC, WHICH ISSUED AN ORDER SUSTAINING THE SANCTIONS AND ASSESSMENT OF COSTS ON JUNE 30, 1993. ON SEPTEMBER 3, 1993 MARKOWSKI REQUESTED A STAY OF THE SECURITIES AND EXCHANGE COMMISSION ORDER PENDING HIS PETITION FOR REVIEW WITH THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT. AN ORDER GRANTING PARTIAL STAY OF THE ORDER WAS ISSUED BY THE COMMISSION ON SEPTEMBER 16, 1993.

+9/28/93+ CORRESPONDENCE RECEIVED (0009 27093) FROM THE SECURITIES AND EXCHANGE COMMISSION DISCLOSES; "ORDER GRANTING PARTIAL STAY"; MARKOWSKI HAS FILED A PETITION FOR REVIEW OF THE COMMISSION'S ORDER WITH THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT, AND SEEKS A STAY OF THE SANCTIONS PENDING THE COURT'S DETERMINATION OF HIS APPEAL. ACCORDINGLY, IT

IS ORDERED THAT: 1. MARKOWSKI'S REQUEST FOR A STAY OF THE COMMISSION'S ORDER ON JUNE 30, 1993 BE, AND IT HEREBY IS, GRANTED WITH RESPECT TO THE CENSURE, FINE AND SUSPENSION; 2. THE STAY OF THOSE SANCTIONS SHALL CONTINUE PENDING DETERMINATION OF MARKOWSKI'S REQUEST FOR A STAY OF THE ORDERS BARRING HIM FROM ACTING IN A PRINCIPAL CAPACITY AND FROM MAINTAINING A DEBT OR EQUITY INTEREST IN AN NASD MEMBER FIRM BE, AND IT HEREBY IS, DENIED EXCEPT THAT A STAY IS GRANTED, PENDING REVIEW BY THE COURT OF APPEALS, TO THE EXTENT THAT THE PROHIBITION ON MAINTAINING A DEBT OR EQUITY INTEREST WOULD REQUIRE MARKOWSKI TO DISPOSE OF AN EXISTING SUCH INTEREST. HOWEVER, MARKOWSKI MAY NOT USE SUCH INTEREST IN ANY WAY TO PARTICIPATE IN OR AFFECT THE MANAGEMENT OF ANY NASD MEMBER FIRM; 4. THE PORTION OF THE COMMISSION'S JUNE 30, 1993 ORDER NOT STAYED HEREBY BE, AND IT HEREBY IS, STAYED FOR FOURTEEN DAYS FROM THE DATE OF THIS ORDER TO PERMIT MARKOWSKI TO SEEK A STAY IN THE COURT OF APPEALS; AND 5. IF MARKOWSKI SEEKS SUCH A STAY, THIS STAY SHALL CONTINUE UNTIL THE COURT OF APPEALS RULES ON MARKOWSKI'S REQUEST FOR A STAY. FOR THE COMMISSION BY THE OFFICE OF THE GENERAL COUNSEL, PURSUANT TO DELEGATED AUTHORITY. signed, JONATHAN G. KATZ, SECRETARY

ON SEPTEMBER 2, 1994, THE U.S. COURT OF APPEALS FOR THE SECOND CIRCUIT DENIED MARKOWSKI'S PETITION FOR REVIEW AND AFFIRMED THE ORDER OF THE SEC.

***REVOKED FOR NON-PAYMENT OF FINES AND/OR COSTS ON 1/06/95.

Disclosure 4 of 4 ~ Entry 2 of 2

Reporting Source: Individual

Details:

JDS 2026-31591; Form U4; Amend 3; B/D 18555

1. Questions: 22F2
2. Update: Yes
3. Initiated by: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
4. Type of Event/Proceeding: ADMINISTRATIVE
5. Date Initiated: 4/9/91
6. Docket/Case#: MS-1067
7. Allegations: VIOLATIONS OF SECTIONS 17(A) AND 17(B) AND 17A-4 OF THE EXCHANGE ACT OF 1934; ARTICLE III SECTIONS 1 AND 21 AND ARTICLE IV, SECTION 5 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE. CENSURED AND FINED IN EXCESS OF \$50,000 BY THE NASD, SUSPENDED FOR 6 MONTHS.
- 8a. Current Status: PENDING APPEAL
- 8b. Status Date: 9/18/91
- 8c. Results: CURRENTLY NOT AVAILABLE PENDING MY APPEAL.

9. Summary: A YES ANSWER TO QUESTION 22F4 WOULD NOT BE APPROPRIATE AT THIS TIME AS THERE HAS BEEN NO FINAL DECISION ON MY APPEAL.

10. Attachments: Not Applicable

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>