

BrokerCheck Report

WENDY ANN WURST

CRD# 1902879

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 5
Registration and Employment History	7 - 8
Disclosure Events	9



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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.

WENDY A. WURST

CRD# 1902879

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

- B HENNION & WALSH, INC.**
 777 YAMATO ROAD
 SUITE 500
 BOCA RATON, FL 33431
 CRD# 25766
 Registered with this firm since: 12/02/2013

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
- 2 U.S. states and territories

This broker has passed:

- 5 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 PMK SECURITIES & RESEARCH, INC.**
 CRD# 40145
 DELRAY BEACH, FL
 11/2003 - 05/2014
- B STANFORD GROUP COMPANY**
 CRD# 39285
 HOUSTON, TX
 08/2003 - 11/2003
- B STERLING FINANCIAL INVESTMENT GROUP, INC.**
 CRD# 41506
 BOCA RATON, FL
 06/2002 - 08/2003

**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	1



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

Employment 1 of 1

Firm Name: **HENNION & WALSH, INC.**
 Main Office Address: **2001 ROUTE 46
 WATERVIEW PLAZA
 PARSIPPANY, NJ 07054-1018**
 Firm CRD#: **25766**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	12/02/2013
B	FINRA	General Securities Representative	Approved	12/02/2013
B	FINRA	Financial and Operations Principal	Approved	12/18/2013
B	FINRA	Municipal Securities Principal	Approved	12/18/2013
B	FINRA	Municipal Securities Representative	Approved	12/18/2013
B	FINRA	Registered Options Principal	Approved	12/18/2013
B	FINRA	Operations Professional	Approved	01/17/2017

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	01/08/2014
B	Florida	Agent	Approved	12/12/2013

Branch Office Locations

HENNION & WALSH, INC.
 777 YAMATO ROAD
 SUITE 500

Broker Qualifications



Employment 1 of 1, continued

BOCA RATON, FL 33431



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.

This individual has passed 5 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B Municipal Securities Principal Examination	Series 53	05/20/2000
B Registered Options Principal Examination	Series 4	11/11/1998
B General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	10/05/1998
B General Securities Principal Examination	Series 24	06/19/1998
B Financial and Operations Principal Examination	Series 27	12/22/1993

General Industry/Product Exams

Exam	Category	Date
B Municipal Securities Representative Examination	Series 52TO	01/02/2023
B Operations Professional Examination	Series 99TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	08/24/1995

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	10/07/2003
IA Uniform Investment Adviser Law Examination	Series 65	04/30/1998

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 firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 11/2003 - 05/2014	PMK SECURITIES & RESEARCH, INC.	40145	DELRAY BEACH, FL
B 08/2003 - 11/2003	STANFORD GROUP COMPANY	39285	HOUSTON, TX
B 06/2002 - 08/2003	STERLING FINANCIAL INVESTMENT GROUP, INC.	41506	BOCA RATON, FL
B 03/2000 - 07/2002	PMK SECURITIES & RESEARCH, INC.	40145	DELRAY BEACH, FL
B 05/1994 - 03/2000	DMG SECURITIES, INC.	15480	GREAT FALLS, VA
B 07/1998 - 03/2000	JWGENESIS SECURITIES, INC.	33832	BOCA RATON, FL
B 01/1994 - 03/2000	JWGENESIS FINANCIAL SERVICES, INC.	11025	ST. LOUIS, MO
B 02/1999 - 03/2000	JWGENESIS FINANCIAL GROUP, INC	38166	BOCA RATON, FL
B 04/1995 - 12/1998	GSG SECURITIES, INC.	38166	BOCA RATON, FL
B 03/1995 - 03/1995	STOWE INVESTMENT COMPANY	8528	WINTER HAVEN, FL

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
12/2013 - Present	HENNION & WALSH INC.	Compliance Supervisor	Y	PARSIPPANY, NJ, United States
11/2003 - Present	PMK SECURITIES & RESEARCH	COO	Y	DELRAY BEACH, FL, United States

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.

Hennion & Walsh Asset Management - provide compliance and accounting support to co-located affiliated investment advisor,



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.
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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.
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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	1	0



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 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 02/12/2015

Docket/Case Number: [2012033514202](#)

Employing firm when activity occurred which led to the regulatory action: PMK SECURITIES & RESEARCH, INC.

Product Type: Debt-Corporate

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, WURST CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT SHE FAILED TO REASONABLY SUPERVISE HER MEMBER FIRM REGISTERED REPRESENTATIVE'S INVOLVEMENT WITH THREE OUTSIDE BUSINESSES THAT OPERATED AS UNREGISTERED BROKER-DEALERS IN VIOLATION OF SECTION 15(A) OF THE SECURITIES EXCHANGE ACT OF 1934. SPECIFICALLY, AS THE CHIEF COMPLIANCE OFFICER (CCO) AND REGISTERED PRINCIPAL RESPONSIBLE FOR OVERSEEING THE REGISTERED REPRESENTATIVE'S ACTIVITIES, WURST FAILED TO REASONABLY SUPERVISE HIM BY PERMITTING HIM TO EFFECTUATE SECURITIES TRANSACTIONS FOR COMPENSATION AWAY FROM THE FIRM



THROUGH ENTITIES THAT WERE NOT REGISTERED AS BROKER-DEALERS. THE FINDINGS STATED THAT WURST MADE MISLEADING AND INACCURATE STATEMENTS CONCERNING THE UNREGISTERED BROKER-DEALERS TO CORPORATE BOND DEALERS IN CONNECTION WITH THE OPENING OF CERTAIN DELIVERY-VERSUS-PAYMENT BROKERAGE ACCOUNTS FOR THE UNREGISTERED BROKER-DEALERS.

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: 02/12/2015

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

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 2

Sanction Type:	Suspension
Capacities Affected:	A PRINCIPAL CAPACITY
Duration:	SIX MONTHS
Start Date:	03/02/2015
End Date:	09/01/2015

Sanction 2 of 2



Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: THREE MONTHS
Start Date: 03/02/2015
End Date: 06/01/2015

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$50,000.00
Portion Levied against individual: \$50,000.00
Payment Plan: DEFERRED
Is Payment Plan Current:
Date Paid by individual: 04/21/2015
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement THE SUSPENSIONS SHALL RUN CONCURRENTLY. 4/21/2015 FINE PAID IN FULL.

Reporting Source: Broker
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 02/12/2015
Docket/Case Number: [2012033514202](#)
Employing firm when activity occurred which led to the regulatory action: PMK SECURITIES & RESEARCH
Product Type: Debt-Corporate
Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, MS. WURST



CONSENTED TO THE SANCTIONS AND THE ENTRY OF THE FINDINGS THAT SHE FAILED TO REASONABLY SUPERVISE HER MEMBER FIRM'S REGISTERED REPRESENTATIVE'S INVOLVEMENT WITH THREE OUTSIDE BUSINESSES THAT OPERATED AS UNREGISTERED BROKER-DEALERS IN VIOLATION OF SECTION 15(A) OF THE SECURITIES AND EXCHANGE ACT OF 1934. MS. WURST PERMITTED HIM TO EFFECTUATE SECURITIES TRANSACTIONS FOR COMPENSATION AWAY FROM THE FIRM THROUGH ENTITIES NOT REGISTERED AS A BROKER-DEALER.

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:	02/12/2015
Sanctions Ordered:	Suspension
Sanction 1 of 2	
Sanction Type:	Suspension
Capacities Affected:	PRINCIPAL CAPACITY
Duration:	SIX MONTHS
Start Date:	03/02/2015
End Date:	09/01/2015
Sanction 2 of 2	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	THREE MONTHS
Start Date:	03/02/2015
End Date:	06/01/2015
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$50,000.00



Portion Levied against individual: \$50,000.00

Payment Plan: DEFERRED

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

End of Report



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