

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATION PLACE 100 F STREET, NE WASHINGTON, DC 20549-2465

Office of FOIA Services

June 16, 2015

Mr. John Telford Victims of Financial Fraud

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552

Request No. 15-00607-FOIA

Dear Mr. Telford:

This letter is in response to your letter of March 17, 2015, whereby you narrowed the scope of your initial FOIA request to only include "one document that provides some understanding of what occurred for the company [New World Financial, Inc.] to close."

We apologize for the delay in responding to your letter. However, after further review and discussion amongst staff, in order to locate a specific document that would provide you with the information you seek, a search of the approximate 110 boxes would be required. In addition, it is most likely that numerous documents would be needed to truly provide the insight you want. As explained in our letter of March 9, 2015, due to the large volume of records and the time required to search and review documents, such an effort would require your request to be processed under the First-in, First-out (FIFO) track.

We are enclosing some publically available documents concerning New World Financial, Inc., in case they help in some way.

Based on your letter of March 17, 2015, stating your unavailability to be placed into the FIFO track, we will administratively close your request today. This does not preclude you from submitting additional FOIA requests at any time.

If you have any questions, please contact Alysia Morrow of my staff at morrowa@sec.gov or (202) 551-8376. You may also contact me at foiapa@sec.gov or (202) 551-7900.

Sincerely,

Jeffery Ovall

FOIA Branch Chief

Enclosure

FORM BD UNIFORM APPLICATION FOR BROKER-DEALER REGISTRATION

Primary Business Name: WORLD FINANCIAL CAPITAL MARKETS INC.	BD Number: 47747
BD - AMENDMENT	
11/20/2003	

BD - APPLICANT INFORMATION					
OMB Number3235-0012					
Expires Estimated average burden hours per: Response					

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of business as a broker-dealer would violate the Federal securities laws and the laws of the jurisdictions and may result in disciplinary, administrative, injunctive or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.

○ APPLICATION ③ AMENDMENT

- 1. Exact name, principal business address, mailing address, if different, and telephone number of applicant:
 - A. Full name of applicant(if sole proprietor, state last, first and middle name): WORLD FINANCIAL CAPITAL MARKETS INC.

State: New York

B. IRS Empl. Ident. No.:

13-4150341

- C. (1) Name under which broker-dealer business primarily is conducted, if different from Item 1A. WORLD FINANCIAL CAPITAL MARKETS INC.
 - (2) List on Schedule D, Page 1, Section I, Other Business Names any other name by which the firm conducts business and where it is used.
- D. If this filing makes a name change on behalf of the applicant, enter the new name and specify whether the name change is of the applicant name (1A) or business name (1C): Please check above.
- E. Firm main address: (Do not use a P.O. Box)

Number and Street 1:

Number and Street 2:

13 CROSBY ST

SUITE 303

City: NEW YORK

Country: UNITED STATES

Zip/Postal Code:

F. Mailing Address, if different:

Number and Street 1:

Number and Street 2:

13 CROSBY ST

SUITE 303

City:

Country: UNITED STATES

Zip/Postal Code:

State: NEW YORK

G. Business Telephone Number: 212-219-0277

H. Contact Employee:

Name: GARY S ARTZT Title: PRESIDENT Telephone Number: (646)414-1648

BD - EXECUTION

EXECUTION:

For the purposes of complying with the laws of the State(s) designated in Item 2 relating to either the offer or sale of securities or commodities, the undersigned and applicant hereby certify that the applicant is in compliance with applicable state surety bonding requirements and irrevocably appoint the administrator of each of those State(s) or such other person designated by law, and the successors in such office, attorney for the applicant in said State (s), upon whom may be served any notice, process, or pleading in any action or proceeding against the applicant arising out of or in connection with the offer or sale of securities or commodities, or out of the violation or alleged violation of the laws of those State(s), and the applicant hereby consents that any such action or proceeding against the applicant may be commenced in any court of competent jurisdiction and proper venue within said State(s) by service of process upon said appointee with the same effect as if applicant were a resident in said State(s) and had lawfully been served with process in said State(s).

The applicant consents that service of any civil action brought by or notice of any proceeding before the Securities and Exchange Commission or any selfregulatory organization in connection with the applicant's broker-dealer activities, or of any application for a protective decree filed by the Securities Investor Protection Corporation, may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 1E and 1F.

The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true and complete. The undersigned and applicant further represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Date MM/DD/YYYY 11/20/2003		Name of Applicant WORLD FINANCIAL CAPITAL MA	ARKETS INC.	
Authorized Signatory GARY S. ARTZT		Title PRESIDENT		
Subscribed and sworn before me t	his day of	, by Year		
Notary Public My commission expires	County of St	ate of		
6. * Carper Control (1992)	30 00 07 V 3 444 24 1.3			
2. Indicate by checking the approx	BD - SECURITIES AN priate box(es) each governmental autho	ID EXCHANGE COMMISSION	which the applicant is registered or	E3
registering as a broker-dealer.	•		which the applicant is registered of	V
If applicant is registered or registe	ering with the SEC, check here and answ	er Items 2A through 2D below.		
				YES NO
A. Is applicant registered or regist	tering as a broker-dealer under Section	15(b) or Section 15B of the Securities	es Exchange Act of 1934?	O
B. Is applicant registered or regist intending to act as a governme	tering as a broker-dealer under Section ent securities broker or dealer?	15(b) of the Securities Exchange Act	t of 1934 and also acting or	0 •
	tering solely as a government securities	broker or dealer under Section 15C	of the Securities Exchange Act of	o •
	C if applicant answered "yes" to Item 2A	or Item 2B.		
	es as a government securities broker or			
				0 ⊕
	s 2A and 2D, applicant expressly conser ecurities Exchange Act of 1934. See "In:		on as a government securities broke	er or
	SECURITY FUTURE	ES PRODUCTS ACTIVITIES		
(Note: The field below is reserved	exclusively for the reporting of single st	ock futures activities by registered b	proker-dealers. This field cannot be	utilized
until the SEC approves rules relati	ng to the form and content of such repo	rting.)		
	RD - SPO	/JURISDICTION		
		ATORY ORGANIZATIONS		
▼ NASD	ARCA □ CBOE	☐ ISE	□NYSE	
AMEX	BX CHX	□ NSX	□ NqLX □ PHLX	
			LIPHLX	
E de la constant de l		URISDICTION	□ 2	
Alabama Alaska	✓ Illinois ✓ Indiana	✓ Montana □ Nebraska	✓ Puerto Rico ☐ Rhode Island	
Arizona	□ Iowa	✓ Nevada	South Carolina	
Arkansas	☐ Kansas	□ New Hampshire	South Dakota	
✓ California	☐ Kentucky	✓ New Jersey	☐ Tennessee	
Colorado	✓ Louisiana	New Mexico	▼ Texas	
Connecticut	☐ Maine	✓ New York	Utah	
Delaware	✓ Maryland	✓ North Carolina	☐ Vermont	
District of Columbia	✓ Massachusetts	□ North Dakota ✓ Ohio	☐ Virginia	
✓ Florida✓ Georgia	✓ Michigan □ Minnesota	© Onio □ Oklahoma	✓ Washington □ West Virginia	
₩ Georgia W Hawaii	☐ Mississippi	Oregon	₩ Wisconsin	
Idaho	Missouri	Pennsylvania	Wyoming	
		EGAL STATUS		
3. A. Indicate legal status of applic			0 04 6	
© Corporation	Sole Proprietorship		Other (specify)	
C Partnership B. Month applicant's fiscal year DECEMBER	Climited Liability Company ends:			
C. If other than a sole proprieto	or, indicate date and place applicant obta re applicant entity was formed):	ained its legal status (i.e., state or co	ountry where incorporated, where p	artnership
State of formation:	Country of formation: USA	Date of formation 06/16/1998	on: MM/DD/YYYY	

Schedule A, Direct Owners and Executive Officers Section and, if applicable, Schedule B, Indirect Owners Section must be completed as part of all initial applications. Amendments to these schedules must be provided on Schedule C.

 If applicant is a sole proprietor, state full residence add 	ress and Social S	Security Number.			
Social Security Number: Number and Street 1:	Number and	d Street 2:			
City:	State:	Country:	Zip/Postal Code:		
	BD - SU	JCCESSION			
			Y	ES	NO
5. Is applicant at the time of this filing succeeding to the bu		ently registered broker-	-dealer?	0	€
Do not report previous successions already reported on If "Yes," contact CRD prior to submitting form; complete		ms on Schedule D, Page	e 1, Section III.		
	34.3		1 1000000		
	BD - ARR	ANGEMENTS			
				Yes	s No
6. Does <i>applicant</i> hold or maintain any funds or securities o	r provide clearin	g services for any othe	r broker or dealer?	0	©
7. Does <i>applicant</i> refer or introduce customers to any other	broker or dealer	?		•	0
If "yes," complete appropriate items on Schedule D, Page	e 1, Section IV,	Arrangement Detail.			
8. Does <i>applicant</i> have any arrangement with any other <i>per</i>	rson, firm, or org	anization under which:			
A. any books or records of applicant are kept or maintain	ed by such othe	r <i>person</i> , firm or organi	ization?	•	0
B. accounts, funds, or securities of the applicant are held	or maintained b	y such other <i>person</i> , fi	rm, or organization?	•	C
C. accounts, funds, or securities of customers of the appli	<i>licant</i> are held or	maintained by such ot	her <i>person</i> , firm, or organization?	•	0
For purposes of 8B and 8C, do not include a bank or s		ol location as defined ir	n paragraph(c) of Rule 15c3-3 under the	337730	10,700
Securities Exchange Act of 1934 (17 CFR 240. 15c3-3, If "Yes" to any part of Item 8, complete appropriate it		D, Page 1, Section IV,	Arrangement Detail.		
9. Does any <i>person</i> not named in Item 1 or Schedules A, B,	or C, directly or	indirectly:			
A. control the management or policies of the applicant th	rough agreemen	t or otherwise?		ō	•
B. wholly or partially finance the business of $\textit{applicant?}$				ō	•
Do not answer "yes" to 9B if the person finances the be Securities Act of 1933; 2) credit extended in the ordin subordination agreement, as defined in Rule 15c3-1 u. If "Yes" to any part of Item 9, complete appropriate it	ary course of bu nder the Securiti	siness by suppliers, bai ies Exchange Act of 193	nks, and others; or 3) a satisfactory 34 (17 CFR 240. 15c3-1).	?	
	BD - BUSIN	ESS AFFILIATES			
	BD - Con	trol Affiliates			
				YES	NO
 A. Directly or indirectly, does applicant control, is applic corporation, or other organization that is engaged in 				0	•
If "Yes" to Item 10A, complete appropriate items on	Schedule D, Pag	e 2, Section V, Firm Afi	filiates.		
B. Directly or indirectly, is applicant controlled by any b. System, state non-member bank, savings bank or as				C	©
If "Yes" to Item 10B, complete appropriate items on	Schedule D, Pag	e 3, Section VI, Bank A	Affiliates.		
	BD - DISCLOS	SURE QUESTIONS			
Use the appropriate DRP for providing details to "yes" a Instructions for explanations of italicized terms.	answers to the qu	uestions in Item 11. Re	fer to the Explanation of Terms section of Form l	BD	
	CRIMINAL	DISCLOSURE			

A.	. In the past ten years has the applicant or a control affiliate:	YES	NO.
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any <i>felony?</i>	0	•
R	(2) been <i>charged</i> with any <i>felony?</i> . In the past ten years has the <i>applicant</i> or a <i>control affiliate</i> :	0	•
	 (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? (2) been charged with a misdemeanor specified in 11B(1)? 	0	•
	REGULATORY ACTION DISCLOSURE		
_	. Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:	VEC	S NO
٠.	(1) found the applicant or a control affiliate to have made a false statement or omission?	0	•
	(2) found the applicant or a control affiliate to have been involved in a violation of its regulations or statutes?	0	•
	(3) found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) entered an <i>order</i> against the <i>applicant</i> or a <i>control affiliate</i> in connection with an <i>investment-related</i> activity?	О	⊚
D.	(5) imposed a civil money penalty on the applicant or a control affiliate, or ordered the applicant or a control affiliate to cease and desist from any activity?. Has any other federal regulatory agency, any state regulatory agency, or foreign financial regulatory authority:	0	•
	(1) ever found the applicant or a control affiliate to have made a false statement or omission or been dishonest, unfair, or unethical?	0	•
	(2) ever found the applicant or a control affiliate to have been involved in a violation of investment-related regulations or statutes?	С	€
	(3) ever found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?(4) in the past ten years, entered an order against the applicant or a control affiliate in connection with an investment-related activity?	0	•
	(5) ever denied, suspended, or revoked the <i>applicant</i> or a <i>control affiliate</i> 's registration or license or otherwise, by <i>order</i> , prevented it from	0	•
Ε.	associating with an investment-related business or restricted its activities? Has any self-regulatory organization or commodities exchange ever:	О	•
	(1) found the applicant or a control affiliate to have made a false statement or omission?	C	€
	(2) found the applicant or a control affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the U.S. Securities and Exchange Commission)?	•	0
	(3) found the applicant or a control affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	O	•
020	(4) disciplined the applicant or a control affiliate by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities?	€	О
F.	Has the applicant's or a control affiliate's authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended?	Ö	⊚
G	. Is the applicant or a control affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 11C, D, or E?	0	•
	CIVIL JUDICIAL ACTION DISCLOSURE		
н.	. (1) Has any domestic or foreign court:	YES	NO.
	(a) in the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity?	0	•
	(b) ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations?	С	•
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the applicant or control affiliate by a state or foreign financial regulatory authority?(2) Is the applicant or a control affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of 11H(1)?	0	•
		С	•
	FINANCIAL DISCLOSURE		
I.	In the past ten years has the <i>applicant</i> or a <i>control affiliate</i> of the <i>applicant</i> ever been a securities firm or a <i>control affiliate</i> of a securities firm that: (1) has been the subject of a bankruptcy petition?		10000000
	(1) has been the subject of a bankruptcy petition? (2) has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act?	0	•
1	Has a bonding company ever denied, paid out on, or revoked a bond for the applican?	O	•
	. Does the <i>applicant</i> have any unsatisfied judgments or liens against it?	О	•
	. Does the applicant have any dissuished judgments of helis against it.	0	•
	BD - TYPES OF BUSINESS		
12	2. Check types of business engaged in (or to be engaged in, if not yet active) by applicant. Do not check any category that accounts for (or is expaccount for) less than 1% of annual revenue from the securities or investment advisory business.	ecte	d to
	A. Exchange member engaged in exchange commission business other than floor activities.	ЕМС	:
	B. Exchange member engaged in floor activities.	ЕМЕ	li l
	C. Broker or dealer making inter-dealer markets in corporate securities over-the-counter.	IDM	
	D. Broker or dealer retailing corporate equity securities over-the-counter.	BDR	ε
	E. Broker or dealer selling corporate debt securities.	BDD	,
	F Underwriter or selling group participant (corporate securities other than mutual funds)	l	8

G. Mutual fund und	derwriter or	sponsor.						□MFU
H. Mutual fund reta	ailer.							™MFR
I. 1. U.S. govern	nment secu	rities dealer.						□GSD
2. U.S. govern	nment secu	rities broker.						□GSB
J. Municipal securi	ities dealer.							□MSD
K. Municipal securi	ities broker	2						™MSB
L. Broker or dealer	r selling var	riable life insurance or annuitie	ès.					□VLA
M. Solicitor of time	deposits in	a financial institution.						□ssl
N. Real estate syn	dicator.							□RES
20/200		and gas interests.						□ogi
		er or option writer.						100 Sept. 100 Se
		curities of only one issuer or as	seociata ice	uers (other the	n mutual fu	nds)		∀PCB
						iius).		ВІА
		curities of non-profit organizati	ions (e.g., c	cnurcnes, nosp	itais).			□NPB
S. Investment adv								IAD
T. 1. Broker or d	lealer sellin	g tax shelters or limited partne	erships in p	rimary distribu	itions.			□тар
2. Broker or d	lealer sellin	g tax shelters or limited partne	erships in tl	he secondary r	narket.			□TAS
U. Non-exchange r	member arr	anging for transactions in liste	d securities	s by exchange	member.			™NEX
V. Trading securiti	es for own	account.						□TRA
W. Private placeme	ent of secur	ities.						™PLA
X. Broker or dealer	r selling int	erests in mortgages or other r	eceivables.					□MRI
Y. Broker or dealer	r involved i	n a networking, kiosk or simila	ir arrangem	nent with a:				
1. bank, savir	ngs bank or	association, or credit union.						BNA
2. insurance of	company or	agency						
Z. Other (give deta	ails on Sche	edule D, Page 1, Section II, Ot	her Busines	ss)				□отн
account? B. Does applicant eng If "yes", describe of	gage in any	other non-securities business business briefly on Schedule D BD - DIRECT oplicant required to be reported o	? O, Page 1, S T OWNERS on Schedule I	Section II, Other	er Business.	broker for oth	ers or	as a dealer for its own O O
Ownership Codes:		ess than 5%		0% but less				but less than 75%
	A -5	5% but less than 10%	C - 2	5% but less	than 50%	E -	75%	or more
Full Legal Name	DE/FE/I	Title or Status		Date	Own.	Control	PF	CRD #(or S.S.No., IRS Tax #,
ARTZT, GARY STEVEN	I	PRESIDENT		Acquired 06/2003	Code NA	Person N	N	Emp. ID) 2009945
ARTZT, GARY STEVEN	Ī	PRESIDENT AND CHIEF COM	PLIANCE	11/2003	NA	N	N	2009945
DAGRACA, JOHN DAVID	I	DIRECTOR FINANCIAL & OPERATIONS F	RINCIPAL	12/2002	NA	N	N	3249375
LITTAUER, MATTHEW	I	OWNER		08/2001	E	Υ	N	2027330
NGUYEN								
				ECT OWNERS				
		No	Inform	nation Fil	ed			
		PD Cahadula (C Amand	mante to Seb	adulas A O	В		

	des are: NA - less t	han 5% F	- 10% but l	ess than 25%	D - 50% but I	ess than 75%	F - Other General Partners
	A - 5% b	ut less than 10%	- 25% but l	ess than 50%	E - 75% or m	ore	
ist below all cl	hanges to Schedule A: (D)	RECT OWNERS AND EXE	CUTIVE OFFIC	ERS)			
ull Legal Na	me DE/FE/I Type	of Amd. Title or Sta	tus Date A	cauired Own. (ode Control	Person PR CF	RD # (or SSN, IRS Tax #, Emp. II
	,			rmation Fi			
st below all cl	hanges to Schedule B: (IN	DIRECT OWNERS)					
					The second		
ull Legal ame	DE/FE/I Type of Amd.	Entity in Which Ir Owned	iterest is	Status Date Acquired	Own. Code	Control Person	PR CRD # (or SSN, IRS Tax # Emp. ID)
			No Info	rmation Fi	led		
			BD - OTHE	R BUSINESS NAI	MES		
			No Info	rmation Fi	ed		
			BD - 0	THER BUSINESS			
riefly descr	ibe any other busines	s (Item 12Z).					
riefly descr	ibe any other non-sec	curities business (Ite	m 13B) .				
ate of Succ	ession: MM/DD/YYYY	Name of	BD - Predecesso	SUCCESSIONS or:			
				-			
rm CRD Nu	mber	IRS Emp	loyer Ident	ification Number	(if any)	SE 8-	C File Number (if any)
riefly descr	ibe details of the suc	cession including an	assets or l	iabilities not ass	umed by the	successor.	
check one)			EMENTS /	CONTROL PERSO			
lieck one)	€ Item 7	C Item 8A	○ Ite	em 8B	Item 8C	C Item 9	OA C Item 9B
any item. C	omplete the "Effective I	Date" box with Month,	Day and Year				ncluding any multiple response ective. When reporting a chang
termination	of an arrangement or a	igreement, enter the e	ffective date	6.11			
				of the change.			
	/Individual Name:			2000000	Number:	6.5	ntitu
	/Individual Name: ECURITIES CORPORATI	ON		2000000	Number:		ntity
UNTLEIGH S	ECURITIES CORPORATI	ON		CRD	Number:		ntity ndividual
UNTLEIGH S usiness Add	ECURITIES CORPORATI	ON		CRD			
UNTLEIGH S usiness Add treet 1: 800 FORSYTI	ECURITIES CORPORATI			CRD 7456 Stree	et 2:	01	ndividual
UNTLEIGH S usiness Add treet 1: 800 FORSYTH	ECURITIES CORPORATI	ON State: Missouri		CRD 7456	et 2:	01	ndividual Postal Code:
usiness Add treet 1: 800 FORSYTH ity: T LOUIS	ECURITIES CORPORATI	State:		CRD 7456 Stree Cour	et 2:	○ I Zip/ 6310	ndividual Postal Code:
usiness Add treet 1: 800 FORSYTI ity: T LOUIS ffective Dat 3/27/2003 riefly descr	ECURITIES CORPORATION dress H BLVD 5TH FLOOR THE MM/DD/YYYY The the nature of refe	State: Missouri erence or arrangemen	nt (ITEM 7 c	CRD 7456 Stree Cour	et 2: try: ination Date	○ I Zip/ 6310 MM/DD/YYYY	ndividual Postal Code:
usiness Add treet 1: 800 FORSYTI ity: T LOUIS ffective Dat 3/27/2003	ECURITIES CORPORATION dress H BLVD 5TH FLOOR TE MM/DD/YYYY	State: Missouri erence or arrangemen		CRD 7456 Stree Cour Term or ITEM 8); the n	et 2: try: ination Date ature of the a	☐ I Zip/ 6310 MM/DD/YYYY control or agree	ndividual Postal Code: ¹⁵
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usiness Add treet 1: 800 FORSYTH ity: T LOUIS ffective Dat 3/27/2003 riefly descr nethod and	ECURITIES CORPORATION THE MM/DD/YYYY The the nature of refeamount of financing (Item 7	State: Missouri Frence or arrangement (ITEM 9B) AS AN INTRODUCT © Item 8A	NG BROKER.	CRD 7456 Stree Cour Term or ITEM 8); the n /DEALER ON A FUI	et 2: try: ination Date ature of the a LY DISCLOSED	Zip/ 6310 MM/DD/YYYY control or agree D BASIS	Postal Code: 5 ement (ITEM 9A); or the
usiness Add treet 1: 800 FORSYTI ity: T LOUIS ffective Dat 3/27/2003 riefly descr nethod and check one) pplicant mus o any item. C	dress H BLVD 5TH FLOOR THE MM/DD/YYYY Tibe the nature of reference amount of financing (Item 7	State: Missouri Frence or arrangement (ITEM 9B) AS AN INTRODUCT Tem 8A Schedule D Page 1, Arra Date" box with Month,	ING BROKER. Ite	CRD 7456 Stree Cour Term or ITEM 8); the n /DEALER ON A FUI	et 2: try: ination Date ature of the a	Zip/ 6310 MM/DD/YYYY control or agree D BASIS C Item 9	Postal Code: 5 ement (ITEM 9A); or the
usiness Add treet 1: 800 FORSYTH ity: T LOUIS ffective Dat 3/27/2003 riefly descr ethod and check one)	dress H BLVD 5TH FLOOR THE MM/DD/YYYY Tibe the nature of refeamount of financing (Item 7 The complete a separate S	State: Missouri Frence or arrangement (ITEM 9B) AS AN INTRODUCT Tem 8A Schedule D Page 1, Arra Date" box with Month,	ING BROKER. Ite	CRD 7456 Stree Cour Term Or ITEM 8); the n /DEALER ON A FUI em 8B ctail for each affirm that the arranger of the change.	et 2: try: ination Date ature of the a	Zip/6310 MM/DD/YYYY Control or agree D BASIS C Item 9 e in this section in nent became effe	Postal Code: Ement (ITEM 9A); or the OA Item 9B Including any multiple response ective. When reporting a change
Business Add Street 1: 800 FORSYTH Str LOUIS Strective Dat 3/27/2003 Briefly descr nethod and Check one) Applicant mus of any item. Corr termination	dress H BLVD 5TH FLOOR THE MM/DD/YYYY The the nature of reference amount of financing (Item 7 Item 7	State: Missouri Frence or arrangement (ITEM 9B) AS AN INTRODUCT	ING BROKER. Ite	CRD 7456 Stree Cour Term Or ITEM 8); the n /DEALER ON A FUI em 8B ctail for each affirm that the arranger of the change.	et 2: try: ination Date ature of the a LY DISCLOSEI Item 8C ative response ment or agreen	Zip/6310 MM/DD/YYYY control or agree D BASIS C Item 9 In this section in the	Postal Code: 5 ement (ITEM 9A); or the 0A

Business Address						
Street 1: 7800 FORSYTH BLVD !	5TH FLOOR			Street 2:		
City: ST LOUIS		State: Missouri		Country:	Zip/Postal 63105	Code:
Effective Date MM/DI 03/27/2003	D/YYYY			Termination Date	MM/DD/YYYY	
Briefly describe the method and amount	nature of refer	ence or arrangement TEM 9B)	t (ITEM 7 or ITEM 8	3); the nature of the c	ontrol or agreement	ITEM 9A); or the
		AS AN INTRODUCIN	NG BROKER/DEALER	ON A FULLY DISCLOSED	BASIS	
(check one)	○ Item 7	○ Item 8A	€ Item 8B	○ Item 8C	C Item 9A	C Item 9B
to any item. Complete	the "Effective Da		ay and Year that the	ich affirmative response arrangement or agreem ange.		
Organization/Indivi				CRD Number:	® Entity	
IUNTLEIGH SECURITI	IES CORPORATIO	N		7456	○ Individu	ial
Business Address						
Street 1: 7800 FORSYTH BLVD 5	5TH FLOOR			Street 2:		
City: ST LOUIS		State: Missouri		Country:	Zip/Postal 63105	Code:
Effective Date MM/DI	D/YYYY			Termination Date	MM/DD/YYYY	
			t (ITEM 7 or ITEM 8	3); the nature of the α	ontrol or agreement (ITEM 9A); or the
nethod and amount	t of financing (1		IG BROKER DEALER	ON A FULLY DISCLOSED	BASIS.	
check one)	C Item 7	○ Item 8A	O Item 8B		C Item 9A	○ Item 9B
to any item. Complete	the "Effective Da rrangement or ag		ay and Year that the	ach affirmative response arrangement or agreem ange. CRD Number:	ent became effective. V	
UNTLEIGH SECURITI		N		7456	© Entity	
					○ Individu	ıal
Business Address Street 1:				Street 3:		
800 FORSYTH BLVD	5TH FLOOR			Street 2:		
ity: ST LOUIS		State: Missouri		Country:	Zip/Postal 63105	Code:
ffective Date MM/DI 3/27/2003	D/YYYY			Termination Date	MM/DD/YYYY	
Briefly describe the nethod and amount			t (ITEM 7 or ITEM 8	B); the nature of the c	ontrol or agreement (ITEM 9A); or the
		AS AN INTRODUCIN	IG BROKER DEALER	ON A FULLY DISCLOSED	BASIS.	
			BD - AFFILL	ATES		
		ı	No Informati	on Filed		
			BD - BRANC			
			No Informati	on Filed		
			BD - CRIMINA No Information			
		B	No Information BD - REGULATORY			
This Disclosure Reporti 11E, 11F or 11G of Fe		o) is an OINITIAL O	R • AMENDED resp	oonse used to report det	ails for affirmative resp	onses to <i>Items 11C, 11</i>
heck item(s) being						

П.	11C(1)	□11C(5)	Regulatory Action	□11E(3)	
	110(1)	□11D(1)	□11D(4)	☑11E(3) ☑11E(4)	
	110(3)	□11D(1)	□11E(1)	□11F	
	110(4)	□11D(3)	⊠11E(2)	□11G	
Use			proceeding may be reported for more th		. File with a
			Items 11C, 11D, 11E, 11F or 11G. Use or lator, provide details to each action on a		the same
	not a requirement that document wering the questions on this DRP.	s be provided for each e	vent or <i>proceeding</i> . Should they be provi	ded, they will not be accepted as disclo	sure in lieu of
app indi	ropriate DRP (BD). Details of the ovidual or organization not register	event must be submitted ed through the CRD, prov	through the CRD, such control affiliate ne on the control affiliate's appropriate DRP vide complete answers to all the items or ts obligation to update its CRD records.	(BD) or DRP (U4). If a control affiliate	is an
PAR	RT I				
Α. ٦	The person(s) or entity(ies) for wh	om this DRP is being filed	d is (are):		
	○ The <i>Applicant</i>				
	Applicant and one or more	control affiliates			
	One or more <i>control affiliat</i>	es			
-			2000 CV V20002247 P 20121 8024 PG 1	\$5555073 507 86 87 (Feb. 92 - 8-650,000)	
			name of the <i>control affiliate</i> below (for inc e CRD number. If not, indicate "non-regi:		
-	0			-, -, -, -, -, -, -, -, -, -, -, -, -, -	
Different land	DRP - Control Affiliate		1		
	ontrol Affiliate Name		CRD# 1046182	Registered Y	
-	temen, deande reelschen		1040102	1.	
	event? If the answer is "Yes," no • Yes ○ No			ite CDD vacande	
PAR	NOTE: The completion of this fo	rm does <u>not</u> relieve the <i>c</i>	ontrol affiliate of its obligation to update	its CRD records.	
1.	Regulatory Action initiated by: SEC Other Federal O (Full name of regulator, foreign NASD)				
2.	Principal Sanction: Censure Other Sanctions:				
	PRINCIPAL FOR A PERIOD OF TV		OM ASSOCIATING WITH ANY MEMBER OF	THE NASD AS A FINANCIAL AND OPER	RATIONS
3.	Date Initiated (MM/DD/YYYY):				
	04/29/2002				
	If not exact, provide explanation	:1			
4.	Docket/Case Number: E02010137				
5.	Control Affiliate Employing Firm PACIFIC CONTINENTAL SECURIT		hich led to the regulatory action (if applic	table):	
6.	Principal Product Type: No Product				
	Other Product Types:				
7.	THE MEMBER FIRM, ACTING THE 31,2001, THE MEMBER FIRM FAI ACCOUNTS FOR EXCLUSIVE BEN \$957,924, \$1,341,249 AND \$1,115C3-3, THE MEMBER FIRM, ACT	OUGH BALMER, VIOLATE LED TO COMPUTE ACCUR EFITS OF CUSTOMERS A 42,766 RESPECTIVLEY, F TNG THROUGH BALMER	(The information must fit within the space of SEC RULE 15C3-3 IN THAT AS OF AUC RATLEY THE AMOUNT REQUIRED TO BE DESTORMED TO BE DESTORMED TO BE DESTORMED TO BE DESTORMED TO THE FOREGOING DATES. IT MADE NUMEROUS WITHDRAWALS FROM RESERVE REQUIREMENTS PRIOR TO MARKED	GUST 31,2001, SEPTEMBER 30,2001 AN DEPOSITED INTO ITS SPECIAL RESERVI ES IN THEIR RESERVE BANK ACCOUNT IN FURTHER CONTRAVENTION OF THE S ITS RESERVE BANK ACCOUNTS FROM	E BANK S TOTALING SEC RULE
8.	Current status ? Pending	On Appeal Final			

9.	If on appeal, regulatory action ap	pealed to: (SEC, <i>SRO</i> , Fede	eral or State Court) and Date Appeal F	iled:
If F	inal or On Appeal, complete all	items below. For Pending	g Actions, complete Item 13 only.	
10.	How was matter resolved: Acceptance, Waiver & Consent(Al	WC)		
11.	Resolution Date (MM/DD/YYYY):			
	06/05/2002 © Exact © Expla If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanc	tions Ordered? (Check all a	appropriate items):	
	✓ Monetary/Fine		Amount: \$ 15,000.0	00
	Revocation/Expulsion/D	enial	□ Disgorgement/R	Restitution
	Censure		Cease and Desis	
	□Bar		Suspension	s gardenuu ₹roedda adau a daga
	B. Other Sanctions Ordered:		Source place of #distribution of Company and American	
13.	Financial Operations Principal, requalify/retrain, type of exam disgorgement or monetary compenalty was waived: SUSPENDED FROM ASSOCIATI SUSPENSION EFFECTIVE WITH Provide a brief summary of detail must fit within the space provide I ALSO CONSENT TO THE IMPOSI	etc.). If requalification by ex- required and whether cond npensation, provide total an ON WITH ANY NASD MEMBI I THE OPENING OF BUSINES Is related to the action statud.) ITION, AT A MAXIMUM OF T	exam/retraining was a condition of the station has been satisfied. If disposition in mount, portion levied against applicant SER IN A FINANCIAL AND OPERATIONS SS ON JULY 1, 2002 TO CLOSE OF BUS us and (or) disposition and include releated the FOLLOWING SANCTIONS WITHOUT	PRINCIPAL (SERIES 27 AND 28) FOR TWO YEARS. SINESS ON JUNE 30, 2004. Evant terms, conditions and dates. (The information of the terms o
		NANCIAL AND OPERATIONS	PRINCIPAL (SERIES 27 AND 28) FOR	JSPENSION FROM ASSOCIATING WITH ANY A PERIOD OF TWO YEARS, EFFECTIVE WITH THE
11E	Disclosure Reporting Page (DRP B 5, 11F or 11G of Form BD; ck item(s) being responded to:		 AMENDED response used to report of Regulatory Action 	details for affirmative responses to <i>Items 11C, 11D,</i>
	11C(1)	□11C(5)	□11D(4)	□11E(3)
	11C(2)	□11D(1)	□11D(5)	☑ 11E(4)
	11C(3)	□11D(2)	□11E(1)	□11F
	11C (4)	□11D(3)	☑ 11E(2)	□11G
	a separate DRP for each event or npleted Execution Page.	proceeding. An event or pro	oceeding may be reported for more that	an one <i>person</i> or entity using one DRP. File with a
eve	nt. If an event gives rise to actions	s by more than one regulato	or, provide details to each action on a	.0)
ans	wering the questions on this DRP.		CONTROL OF THE PROPERTY OF THE	ded, they will not be accepted as disclosure in lieu of
app indi	ropriate DRP (BD). Details of the e vidual or organization <u>not</u> registere	event must be submitted on ed through the CRD, provide	the control affiliate's appropriate DRP	ed only complete Part I of the <i>applicant's</i> (BD) or DRP (U4). If a <i>control affiliate</i> is an the <i>applicant's</i> appropriate DRP (BD). The
PAF	RTI			
A. 1	The person(s) or entity(ies) for who	om this DRP is being filed is	(are):	
	• The Applicant	o partico y completo de Actividade por por el el contrador de trata el completo de la completa de la completa		
	Applicant and one or more a	control affiliates		
	One or more control affiliate	25		
				dividuals, Last name, First name, Middle name). stered" by checking the appropriate checkbox.
-	This DRP should be removed	from the BD record beca		
В.			use the <i>control affiliate(s)</i> are no le	onger associated with the BD.
	If the <i>control affiliate</i> is registered event? If the answer is "Yes," no Yes O No		e control affiliate submitted a DRP (with	longer associated with the BD. In Form U4) or BD DRP to the CRD System for the

PAR	тп			
	. 11			
1.	Regulatory Action initiated by: SEC Other Federal S (Full name of regulator, foreign fi		federal, state, or <i>SRO</i>)	
	NASD REGULATION, INC. DISTRI	CT # 10		
2.	Principal Sanction: Civil and Administrative Penalt(ie: Other Sanctions:	;) /Fine(s)		
2	Data Taitiated (MM/DD 00000)			
3.	Date Initiated (MM/DD/YYYY): 10/07/2002 Exact Explain If not exact, provide explanation:			
4.	Docket/Case Number: C10020113			
5.	Control Affiliate Employing Firm w	hen activity occurred which	led to the regulatory action (if applic	table):
6.	Principal Product Type: No Product Other Product Types:			
7.	9	A SECURITIES BUSINESS OF	information must fit within the space I JULY 30, 2001, WHILE FAILING TO	e provided.) MAINTAIN ITS MINIMUM NET CAPITAL
8.	Current status ? O Pending O	On Appeal © Final		
9.	If on appeal, regulatory action ap	pealed to: (SEC, <i>SRO</i> , Feder	al or State Court) and Date Appeal F	iled:
If Fi	nal or On Appeal, complete all	tems below. For Pending	Actions, complete Item 13 only.	
10.	How was matter resolved: Acceptance, Waiver & Consent(A)	VC)		
11.	Resolution Date (MM/DD/YYYY):			
	11/25/2002 © Exact C Explain If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanc	ions Ordered? (Check all ap	propriate items):	
	✓ Monetary/Fine		Amount: \$ 12,500.0	00
	Revocation/Expulsion/De	enial	□ Disgorgement/F	Restitution
	Censure		Cease and Desis	t/Injunction
	Bar		✓ Suspension	
	B. Other Sanctions Ordered:			
	Financial Operations Principal, of requalify/retrain, type of exam disgorgement or monetary com penalty was waived:	etc.). If requalification by exa required and whether condit pensation, provide total amo	am/retraining was a condition of the ion has been satisfied. If disposition bunt, portion levied against applicant	ocities affected (General Securities Principal, sanction, provide length of time given to resulted in a fine, penalty, restitution, or control affiliate, date paid and if any portion of IN THE AMOUNT OF \$10,000.00 PAID BY A
		BEGINNING JANUARY 6, 20	03; AND WAS SUSPENDED FROM SE	MANY ASSOCIATION WITH ANY NASD MEMBER RIVING AS A FINANCIAL AND OPERATIONS
13.	must fit within the space provided	1.)		evant terms, conditions and dates. (The information
	(VI). ON THAT DATE, WHILE CON	DUCTING A SECURITIES BU		TO MAINTAIN ITS MINIMUM NET CAPITAL
	Disclosure Reporting Page (DRP Bl., 11F or 11G of Form BD;	o) is an OINITIAL OR ①	AMENDED response used to report of	details for affirmative responses to <i>Items 11C, 11D,</i>
Che	ck item(s) being responded to:			
			Regulatory Action	
□1	1C(1)	□11C(5)	□11D(4)	□11E(3)
	1C(2)	□11D(1)	□11D(5)	□11E(4)
	1C(3)	□11D(2)	11E(1)	□11F
	1C(4)	□11D(3)	☑11E(2)	□11G

Use a separate DRP for each event or *proceeding*. An event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11C, 11D, 11E, 11F or 11G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

It is not a requirement that documents be provided for each event or *proceeding*. Should they be provided, they will not be accepted as disclosure in lieu of answering the questions on this DRP.

If a control affiliate is an individual or organization registered through the CRD, such control affiliate need only complete Part I of the applicant's appropriate DRP (BD). Details of the event must be submitted on the control affiliate's appropriate DRP (BD) or DRP (U4). If a control affiliate is an individual or organization not registered through the CRD, provide complete answers to all the items on the applicant's appropriate DRP (BD). The completion of this DRP does not relieve the control affiliate of its obligation to update its CRD records.

P		

Д	. The person(s)	or entity(ies)	for whom thi	s DRP is being	filed is (are):

- The Applicant
- O Applicant and one or more control affiliates
- One or more control affiliates

If this DRP is being filed for a control affiliate, give the full name of the control affiliate below (for individuals, Last name, First name, Middle name). If the control affiliate is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.

BD DRP - Control Affiliate		
Control Affiliate Name	CRD#	Registered
BALMER, GEORGE FLEISCHER	1046182	Y

☑ This DRP should be removed from the BD record because the control affiliate(s) are no longer associated with the BD.

If the control affiliate is registered through the CRD, has the control affiliate submitted a DRP (with Form U4) or BD DRP to the CRD System for the
event? If the answer is "Yes," no other information on this DRP must be provided.

Yes ○ No

NOTE: The completion of this form does not relieve the control affiliate of its obligation to update its CRD records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ⑤ SRO ☐ Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD REGULATION, INC. DISTRICT # 2

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

11/14/2001 © Exact © Explanation If not exact, provide explanation:

4. Docket/Case Number:

C02010065

- Control Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): PACIFIC CONTINENTAL SECURITIES CORPORATION
- Principal Product Type: No Product

Other Product Types:

- 7. Describe the allegations related to this regulatory action. (The information must fit within the space provided.) NASD RULES 1014 AND 2110 AND SEC RULE 15C3-3. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, BALMER CONSENTED TO THE ENTRY OF FINDINGS THAT BALMER, ACTING ON BEHALF OF A MEMBER FIRM, ACTED IN CONTRAVENTION OF SEC RULE 15C3-3 AND NASD MEMBERSHIP AND REGISTRATION RULE 1014 WHEN IT LOST ITS EXEMPTIVE STATUS BY HOLDING CERTAIN CUSTOMER FUNDS BEFORE TRANSFERRING THEM TO THE FIRM'S CLEARING BROKER. WHILE RESPONDENT MEMBER DEPOSITED THE FUNDS IN A SPECIAL RESERVE ACCOUNT, THE FIRM FAILED TO MAKE THE REQUIRED COMPUTATIONS AND DESPOSIT ADDITIONAL FUNDS INTO THE ACCOUNT TO MEET THE 105% REQUIREMENT. BECAUSE RESPONDENT MEMBER CONDUCTED CERTAIN OF ITS BUSINESS BEYOND THE LIMITATIONS SPECIFIED IN THE EXEMPTIVE PROVISION OF THE RULE, IT WAS REQUIRED TO OBTAIN PRIOR WRITTEN APPROVAL FROM THE NASD, BUT FAILED TO DO SO.
- 8. Current status ? Pending On Appeal 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: Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD	/YYYY):						
12/10/2001 © Exact	© Explanation						
If not exact, provide exp	lanation:						
12. Resolution Detail:							
A. Were any of the follow	ing Sanctions Ordered? (Check al	l appropriate items):					
☑Monetary/Fine		Amount: \$ 15,000.0	Amount: \$ 15,000.00				
Revocation/Expu	lsion/Denial	□ Disgorgement/F	estitution				
 Censure		Cease and Desis	t/Injunction				
□Bar		Suspension					
B. Other Sanctions Order	ed:						
C. Sanction detail: if susp Financial Operations Pr requalify/retrain, type	ended, <i>enjoined</i> or barred, provic rincipal, etc.). If requalification by of exam required and whether co	exam/retraining was a condition of the ndition has been satisfied. If disposition	cities affected (General Securities Principal, sanction, provide length of time given to				
13. Provide a brief summary must fit within the space		atus and (or) disposition and include rele	vant terms, conditions and dates. (The information				
This Disclosure Reporting Page 11E, 11F or 11G of Form BD		© AMENDED response used to report of	letails for affirmative responses to <i>Items 11C, 11</i>				
Check item(s) being respon	nded to:						
		Regulatory Action					
□11C(1)	□11C(5)	□11D(4)	□11E(3)				
□11C(2)	□11D(1)	□11D(5)	☑ 11E(4)				
□11C(3)	□11D(2)	□11E(1)	□11F				
11C(4)	11D(3)	☑11E(2)	□11G				
100 TO THE RESERVE TO		parties for the second	an one person or entity using one DRP. File with a				
completed Execution Page.	2 5		ly one DRP to report details related to the same				
event. If an event gives rise t	o actions by more than one regul	ator, provide details to each action on a	separate DRP.				
answering the questions on the	nis DRP.		ded, they will not be accepted as disclosure in lieu				
appropriate DRP (BD). Details individual or organization not	of the event must be submitted registered through the CRD, prov	on the control affiliate's appropriate DRP	ed only complete Part I of the <i>applicant's</i> (BD) or DRP (U4). If a <i>control affiliate</i> is an the <i>applicant's</i> appropriate DRP (BD). The				
PART I							
A. The person(s) or entity(ies) for whom this DRP is being filed	is (are):					
○ The Applicant							
Applicant and one or	more <i>control affiliates</i>						
One or more control	affiliates						
			ividuals, Last name, First name, Middle name). tered" by checking the appropriate checkbox.				
BD DRP - Control Affiliate							
Control Affiliate Name		CRD#	Registered				
LITTAUER, MATTHEW NGUYE	EN .	2027330	Y				
	202 / 2020 / 2010	A 2 2225 4 2 8	3				
☐ This DRP should be re	moved from the BD record be	cause the <i>control affiliate(s)</i> are no l	onger associated with the BD.				
	egistered through the CRD, has t Yes," no other information on this		Form U4) or BD DRP to the CRD System for the				
⊙ Yes ○ No							
NOTE: The completion o	f this form does <u>not</u> relieve the <i>co</i>	ontrol affiliate of its obligation to update i	ts CRD records.				
PART II		on and a street and a second of the street and the street and stre					
	56						
Regulatory Action initiate	7013-10 1 703-						
(Full name of regulator,	ral State SRO Forei foreign financial regulatory author ND SUSPENSION (DOCKET#CAFO	rity, federal, state, or SRO)	ATTHEW NGUYEN LITTAUER CRD # 2027330.				

2.	Principal Sanction: Suspension Other Sanctions: 30 DAY SUSPENSION FOR MATTHEW NGUYEN LITTAUER AND \$20,000 FINE.	
3.	Date Initiated (MM/DD/YYYY):	
	08/18/2003 Exact C Explanation If not exact, provide explanation:	
4.	Docket/Case Number: CAF#030037	
5.	Control Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): WORLD FINANCIAL CAPITAL MARKETS, INC.	
6.	Principal Product Type: Equity - OTC Other Product Types:	
7.	Describe the allegations related to this regulatory action. (The information must fit within the space provided.) MATTHEW NGUYEN LITTAUER ALLOWED OTHER BROKERS TO USE HIS NAME TO OPEN APPROXIMATELY 100 ACCOUNTS WITH WORLD FINANCIAL CAPITAL MARKETS, INC.	
8.	Current status ? Pending On Appeal Final	
9.	If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
If Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)	
11.	Resolution Date (MM/DD/YYYY):	
	08/04/2003 CExact CExplanation If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions Ordered? (Check all appropriate items):	
	✓ Monetary/Fine Amount: \$ 20,000.00	
	Revocation/Expulsion/Denial Disgorgement/Restitution	
	Censure Cease and Desist/Injunction	
	□Bar ☑Suspension	
	B. Other Sanctions Ordered:	
	C. Sanction detail: if suspended, <i>enjoined</i> 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, disporgement or monetary compensation, provide total amount, portion levied against <i>applicant</i> or <i>control affiliate</i> , date paid and if any portion of penalty was waived: 30 DAY SUSPENSION FROM 8/18/2003 THROUGH 9/17/2003.	
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates. (The information must fit within the space provided.) THE ABOVE SUSPENSION HAS BEEN CONCLUDED.	
	BD - CIVIL JUDICIAL DRP	
	No Information Filed	-
	BD - BANKRUPTCY DRP	
	No Information Filed	
	BD - BOND DRP	
	No Information Filed	
	BD - JUDGMENT LIEN DRP No Information Filed	

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Privacy | Legal | Terms & Conditions

FORM BD UNIFORM APPLICATION FOR BROKER-DEALER REGISTRATION

Primary Business Name: WORLD FINANCIAL CAPITAL MARKETS INC.	BD Number: 47747
BD - AMENDMENT	
11/21/2003	

BD - APPLICANT INFORMATION						
OMB Number3235-0012						
Expires						

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of business as a broker-dealer would violate the Federal securities laws and the laws of the jurisdictions and may result in disciplinary, administrative, injunctive or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.

○ APPLICATION ③ AMENDMENT

- 1. Exact name, principal business address, mailing address, if different, and telephone number of applicant:
 - A. Full name of applicant(if sole proprietor, state last, first and middle name): WORLD FINANCIAL CAPITAL MARKETS INC.

State: New York

B. IRS Empl. Ident. No.:

13-4150341

- C. (1) Name under which broker-dealer business primarily is conducted, if different from Item 1A. WORLD FINANCIAL CAPITAL MARKETS INC.
 - (2) List on Schedule D, Page 1, Section I, Other Business Names any other name by which the firm conducts business and where it is used.
- D. If this filing makes a name change on behalf of the applicant, enter the new name and specify whether the name change is of the \square applicant name (1A) or \square business name (1C): Please check above.
- E. Firm main address: (Do not use a P.O. Box)

Number and Street 1:

Number and Street 2:

13 CROSBY ST

SUITE 303

City: NEW YORK

Country: UNITED STATES

Zip/Postal Code:

F. Mailing Address, if different:

Number and Street 1:

Number and Street 2:

13 CROSBY ST

SUITE 303

City: State: **NEW YORK**

Country:

UNITED STATES

Zip/Postal Code:

G. Business Telephone Number: 212-219-0277

H. Contact Employee:

Name: GARY S ARTZT Title: PRESIDENT Telephone Number: (646)414-1648

BD - EXECUTION

EXECUTION:

For the purposes of complying with the laws of the State(s) designated in Item 2 relating to either the offer or sale of securities or commodities, the undersigned and applicant hereby certify that the applicant is in compliance with applicable state surety bonding requirements and irrevocably appoint the administrator of each of those State(s) or such other person designated by law, and the successors in such office, attorney for the applicant in said State (s), upon whom may be served any notice, process, or pleading in any action or proceeding against the applicant arising out of or in connection with the offer or sale of securities or commodities, or out of the violation or alleged violation of the laws of those State(s), and the applicant hereby consents that any such action or proceeding against the applicant may be commenced in any court of competent jurisdiction and proper venue within said State(s) by service of process upon said appointee with the same effect as if applicant were a resident in said State(s) and had lawfully been served with process in said State(s).

The applicant consents that service of any civil action brought by or notice of any proceeding before the Securities and Exchange Commission or any selfregulatory organization in connection with the applicant's broker-dealer activities, or of any application for a protective decree filed by the Securities Investor Protection Corporation, may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 1E and 1F.

The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true and complete. The undersigned and applicant further represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Date MM/DD/YYYY 11/21/2003		Name of Applicant WORLD FINANCIAL CAPITAL M	ARKETS INC.			
Authorized Signatory GARY S. ARTZT		Title PRESIDENT				
Subscribed and sworn before	me this day of	Year by				
Notary Public						
	County of St	ate of				
	RD - SECURITIES AN	ID EXCHANGE COMMISSION				
2. Indicate by checking the apregistering as a broker-dealer	opropriate box(es) each governmental author		which the <i>applicant</i> is registered or	V		
If applicant is registered or re	gistering with the SEC, check here and answ	rer Items 2A through 2D below.				
				YES NO		
A. Is applicant registered or registering as a broker-dealer under Section 15(b) or Section 15B of the Securities Exchange Act of 1934?						
	egistering as a broker-dealer under Section rnment securities broker or dealer?	15(b) of the Securities Exchange Ad	t of 1934 and also acting or	0 ●		
C. Is applicant registered or r 1934?	egistering <u>solely</u> as a government securities	broker or dealer under Section 150	of the Securities Exchange Act of	○ ●		
Do not answer "yes" to Ite	em 2C if applicant answered "yes" to Item 2A	or Item 2B.				
D. Is applicant ceasing its act	ivities as a government securities broker or o	dealer?		0.0		
	Items 2A and 2D, applicant expressly conser he Securities Exchange Act of 1934. See "In:		ion as a government securities broke	er or		
	99 (2) - 23 (2) - 24 (2) (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	ES PRODUCTS ACTIVITIES				
(Notes The field below is seen			backer dealers. This field secure he			
	rved exclusively for the reporting of single st elating to the form and content of such repo		broker-dealers. This field carmot be	utilizea		
	BD - SRO	/JURISDICTION				
	BD - SELF REGUL	ATORY ORGANIZATIONS				
✓ NASD ☐ AMEX	□ ARCA □ CBOE □ BX □ CHX	□ ISE □ NSX	□ NYSE □ NqLX			
			□ PHLX			
<u> </u>	2000-000 mg	URISDICTION				
Alabama Alaska	☑ Illinois ☑ Indiana	✓ Montana □ Nebraska	✓ Puerto Rico ☐ Rhode Island			
Arizona	□ Iowa	✓ Nevada	South Carolina			
Arkansas	☐ Kansas	New Hampshire	South Dakota			
☑ California	☐ Kentucky	✓ New Jersey	☐ Tennessee			
☐ Colorado ☐ Connecticut	☑ Louisiana ☐ Maine	☐ New Mexico ☑ New York	▼ Texas □ Utah			
Delaware	✓ Maryland	✓ North Carolina	□ Vermont			
District of Columbia	₩ Massachusetts	□ North Dakota	□ Virginia			
☑ Florida	✓ Michigan	✓ Ohio	✓ Washington			
✓ Georgia	☐ Minnesota	☐ Oklahoma	☐ West Virginia			
Hawaii	Mississippi	Oregon	✓ Wisconsin			
□ Idaho	Missouri	Pennsylvania	☐ Wyoming			
	BD - L	EGAL STATUS				
3. A. Indicate legal status of a	applicant:					
Corporation	Sole Proprietorship		Other (specify)			
C Partnership	Climited Liability Company					
B. Month applicant's fiscal y	year ends:					
	rietor, indicate date and place applicant obta where applicant entity was formed):	ained its legal status (i.e., state or o	ountry where incorporated, where p	artnership		
State of formation: California	Country of formation: USA	Date of formation 06/16/1998	on: MM/DD/YYYY			

Schedule A, Direct Owners and Executive Officers Section and, if applicable, Schedule B, Indirect Owners Section must be completed as part of all initial applications. Amendments to these schedules must be provided on Schedule C.

4. If applicant is a sole proprietor, state full residence addre	ess and Social S	Security Number.			
Social Security Number: Number and Street 1:	Number and	d Street 2:			
City:	State:	Country:	Zip/Postal Code:		
	BD - SU	CCESSION			
			Y	ES I	10
 Is applicant at the time of this filing succeeding to the bus Do not report previous successions already reported on Formatten in the successions of the successions already reported on Formatten in the successions. 		ently registered broke	r-dealer?	1	€
If "Yes," contact CRD prior to submitting form; complete a		ms on Schedule D, Pag	ge 1, Section III.		
	BD - ARR	ANGEMENTS			
	<i>DD</i> /!!(!	Juioementis		Yes	No
6. Does <i>applicant</i> hold or maintain any funds or securities or	provide clearing	g services for any othe	er broker or dealer?	0	©
7. Does <i>applicant</i> refer or introduce customers to any other b	roker or dealer	?		€	О
If "yes," complete appropriate items on Schedule D, Page	1, Section IV, A	Arrangement Detail.			
8. Does applicant have any arrangement with any other personal per	on, firm, or org	anization under which	:		
A. any books or records of applicant are kept or maintained	d by such other	<i>person</i> , firm or organ	nization?	•	С
B. accounts, funds, or securities of the applicant are held of	or maintained b	y such other <i>person</i> , f	firm, or organization?	•	С
C. accounts, funds, or securities of customers of the applic	ant are held or	maintained by such o	ther <i>person</i> , firm, or organization?	•	0
For purposes of 8B and 8C, do not include a bank or sat Securities Exchange Act of 1934 (17 CFR 240. 15c3-3). If "Yes" to any part of Item 8, complete appropriate item			2013-1-10-57		
9. Does any <i>person</i> not named in Item 1 or Schedules A, B, c	or C, directly or	indirectly:			
A. control the management or policies of the applicant thro	ough agreemen	t or otherwise?		ō	•
B. wholly or partially finance the business of applican?				ō	•
Do not answer "yes" to 9B if the person finances the bu Securities Act of 1933; 2) credit extended in the ordinal subordination agreement, as defined in Rule 15c3-1 und If "Yes" to any part of Item 9, complete appropriate ited	ry course of bus der the Securiti	siness by suppliers, ba es Exchange Act of 19	anks, and others; or 3) a satisfactory 034 (17 CFR 240. 15c3-1).		
	BD - BUSINE	ESS AFFILIATES			
	BD - Con	trol Affiliates			
				YES	NO
 A. Directly or indirectly, does applicant control, is applicant corporation, or other organization that is engaged in the 				0	•
If "Yes" to Item 10A, complete appropriate items on S	chedule D, Page	e 2, Section V, Firm A	ffiliates.		
B. Directly or indirectly, is applicant controlled by any bar System, state non-member bank, savings bank or asso				C	0
If "Yes" to Item 10B, complete appropriate items on S	chedule D, Pag	e 3, Section VI, Bank	Affiliates.		
	BD - DISCLOS	SURE QUESTIONS			
 Use the appropriate DRP for providing details to "yes" an Instructions for explanations of italicized terms. 	swers to the qu	uestions in Item 11. R	efer to the Explanation of Terms section of Form B	D	
	CRIMINAL	DISCLOSURE			

A.	. In the past ten years has the applicant or a control affiliate:	YES	NO.
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any <i>felony?</i>	0	•
R	(2) been <i>charged</i> with any <i>felony?</i> . In the past ten years has the <i>applicant</i> or a <i>control affiliate</i> :	0	•
	 (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? (2) been charged with a misdemeanor specified in 11B(1)? 	0	•
	REGULATORY ACTION DISCLOSURE		
_	. Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:	VEC	S NO
٠.	(1) found the applicant or a control affiliate to have made a false statement or omission?	0	•
	(2) found the applicant or a control affiliate to have been involved in a violation of its regulations or statutes?	0	•
	(3) found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) entered an <i>order</i> against the <i>applicant</i> or a <i>control affiliate</i> in connection with an <i>investment-related</i> activity?	О	⊚
D.	(5) imposed a civil money penalty on the applicant or a control affiliate, or ordered the applicant or a control affiliate to cease and desist from any activity?. Has any other federal regulatory agency, any state regulatory agency, or foreign financial regulatory authority:	0	•
	(1) ever found the applicant or a control affiliate to have made a false statement or omission or been dishonest, unfair, or unethical?	0	•
	(2) ever found the applicant or a control affiliate to have been involved in a violation of investment-related regulations or statutes?	С	€
	(3) ever found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?(4) in the past ten years, entered an order against the applicant or a control affiliate in connection with an investment-related activity?	0	•
	(5) ever denied, suspended, or revoked the <i>applicant</i> or a <i>control affiliate</i> 's registration or license or otherwise, by <i>order</i> , prevented it from	0	•
Ε.	associating with an investment-related business or restricted its activities? Has any self-regulatory organization or commodities exchange ever:	О	•
	(1) found the applicant or a control affiliate to have made a false statement or omission?	C	€
	(2) found the applicant or a control affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the U.S. Securities and Exchange Commission)?	•	0
	(3) found the applicant or a control affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	O	•
020	(4) disciplined the applicant or a control affiliate by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities?	€	О
F.	Has the applicant's or a control affiliate's authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended?	Ö	⊚
G	. Is the applicant or a control affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 11C, D, or E?	0	•
	CIVIL JUDICIAL ACTION DISCLOSURE		
н.	. (1) Has any domestic or foreign court:	YES	NO.
	(a) in the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity?	0	•
	(b) ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations?	С	•
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the applicant or control affiliate by a state or foreign financial regulatory authority?(2) Is the applicant or a control affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of 11H(1)?	0	•
		С	•
	FINANCIAL DISCLOSURE		
I.	In the past ten years has the <i>applicant</i> or a <i>control affiliate</i> of the <i>applicant</i> ever been a securities firm or a <i>control affiliate</i> of a securities firm that: (1) has been the subject of a bankruptcy petition?		10000000
	(1) has been the subject of a bankruptcy petition? (2) has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act?	0	•
1	Has a bonding company ever denied, paid out on, or revoked a bond for the applican?	O	•
	. Does the <i>applicant</i> have any unsatisfied judgments or liens against it?	О	•
	. Does the applicant have any dissuished judgments of helis against it.	0	•
	BD - TYPES OF BUSINESS		
12	2. Check types of business engaged in (or to be engaged in, if not yet active) by applicant. Do not check any category that accounts for (or is expaccount for) less than 1% of annual revenue from the securities or investment advisory business.	ecte	d to
	A. Exchange member engaged in exchange commission business other than floor activities.	ЕМС	:
	B. Exchange member engaged in floor activities.	ЕМЕ	li l
	C. Broker or dealer making inter-dealer markets in corporate securities over-the-counter.	IDM	
	D. Broker or dealer retailing corporate equity securities over-the-counter.	BDR	ε
	E. Broker or dealer selling corporate debt securities.	BDD	,
	F Underwriter or selling group participant (corporate securities other than mutual funds)	l	8

G. Mutual fund und	derwriter or	sponsor.							□MFU
H. Mutual fund reta	ailer.								™MFR
I. 1. U.S. govern	nment secui	ities dealer.							GSD
2. U.S. govern	nment secui	ities broker.							□GSB
J. Municipal securi	ities dealer.								□MSD
K. Municipal securi	ities broker.								™MSB
L. Broker or dealer	r selling var	iable life insurance or annuitie:	s.						□VLA
		a financial institution.							SSL
N. Real estate synd									RES
2010 10 1000000000000000000000000000000		and gas interests.							
		E							□ogi
		r or option writer.				. 1.3			∀PCB
Q. Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds).									
		urities of non-profit organization	ons (e.g., o	hurches, hosp	itals).				□NPB
S. Investment adv	isory service	es.							IAD
T. 1. Broker or d	lealer selling	tax shelters or limited partne	erships in p	rimary distribu	tions.				TAP
2. Broker or d	lealer selling	tax shelters or limited partne	erships in th	ne secondary n	narket.				TAS
U. Non-exchange r	member arra	anging for transactions in listed	d securities	by exchange	member.				⊠NEX
V. Trading securities	es for own a	ccount.							TRA
W. Private placeme	nt of securi	ties.							∀PLA
X. Broker or dealer	r selling inte	rests in mortgages or other re	eceivables.						□MRI
Y. Broker or dealer	r involved ir	a networking, kiosk or similar	r arrangem	ent with a:					
1. bank, savir	ngs bank or	association, or credit union.							BNA
2. insurance of	company or	agency							□INA
Z. Other (give deta	ails on Sche	dule D, Page 1, Section II, Oth	her Busines	is)					□отн
account? B. Does <i>applicant</i> eng	gage in any	ons in commodity futures, con other non-securities business?	•	t each about the control for the control	64 - 3404-1405-2517 (251-251) (251-6	broker for oth	ers or	as a dealer for its	YES NO
Il yes, describe o	each other t	usiness briefly on schedule D,	, rage 1, 3	ection 11, othe	i business.				
		BD - DIRECT	OWNERS	/EXECUTIVE	OFFICERS				
Are there any indirect owner	ers of the <i>ap</i>	olicant required to be reported or		3? s [©] No					
			· 10	3 0 140					
Ownership Codes:	NA - le	ess than 5%	B - 1	0% but less t	:han 25%	D -	50%	but less than 7	5%
	A - 5	% but less than 10%	C - 2	5% but less t	han 50%	E -	75%	or more	
Full Legal Name	DE/FE/I	Title or Status		Date	Own.	Control	PR	CRD #(or S.S.N	o., IRS Tax #,
ARTZT, GARY STEVEN	I	PRESIDENT		Acquired 06/2003	Code NA	Person N	N	Emp. ID) 2009945	
ARTZT, GARY STEVEN	I	PRESIDENT AND CHIEF COMP	PLIANCE	11/2003	NA	N	N	2009945	
DAGRACA, JOHN DAVID	I	DIRECTOR FINANCIAL & OPERATIONS PI	RINCIPAL	12/2002	NA	N	N	3249375	
LITTAUER, MATTHEW	I	OWNER		08/2001	E	Y	N	2027330	
NGUYEN									
				ect owners ation File					
		NO .	THIOLI	iation Fil	eu				

	des are: NA - less t	han 5% F	- 10% but l	ess than 25%	D - 50% but I	ess than 75%	F - Other General Partners
	A - 5% b	ut less than 10%	- 25% but l	ess than 50%	E - 75% or m	ore	
ist below all cl	hanges to Schedule A: (D)	RECT OWNERS AND EXE	CUTIVE OFFIC	ERS)			
ull Legal Na	me DE/FE/I Type	of Amd. Title or Sta	tus Date A	cauired Own. (ode Control	Person PR CF	RD # (or SSN, IRS Tax #, Emp. II
	,			rmation Fi			
st below all cl	hanges to Schedule B: (IN	DIRECT OWNERS)					
					The second		
ull Legal ame	DE/FE/I Type of Amd.	Entity in Which Ir Owned	iterest is	Status Date Acquired	Own. Code	Control Person	PR CRD # (or SSN, IRS Tax # Emp. ID)
			No Info	rmation Fi	led		
			BD - OTHE	R BUSINESS NAI	MES		
			No Info	rmation Fi	ed		
			BD - 0	THER BUSINESS			
riefly descr	ibe any other busines	s (Item 12Z).					
riefly descr	ibe any other non-sec	curities business (Ite	m 13B) .				
ate of Succ	ession: MM/DD/YYYY	Name of	BD - Predecesso	SUCCESSIONS or:			
				-			
rm CRD Nu	mber	IRS Emp	loyer Ident	ification Number	(if any)	SE 8-	C File Number (if any)
riefly descr	ibe details of the suc	cession including an	assets or l	iabilities not ass	umed by the	successor.	
check one)			EMENTS /	CONTROL PERSO			
lieck one)	€ Item 7	C Item 8A	○ Ite	em 8B	Item 8C	C Item 9	OA C Item 9B
any item. C	omplete the "Effective I	Date" box with Month,	Day and Year				ncluding any multiple response ective. When reporting a chang
termination	of an arrangement or a	igreement, enter the e	ffective date	6.11			
				of the change.			
	/Individual Name:			2000000	Number:	6.5	ntitu
	/Individual Name: ECURITIES CORPORATI	ON		2000000	Number:		ntity
UNTLEIGH S	ECURITIES CORPORATI	ON		CRD	Number:		ntity ndividual
UNTLEIGH S usiness Add	ECURITIES CORPORATI	ON		CRD			
UNTLEIGH S usiness Add treet 1: 800 FORSYTI	ECURITIES CORPORATI			CRD 7456 Stree	et 2:	01	ndividual
UNTLEIGH S usiness Add treet 1: 800 FORSYTH	ECURITIES CORPORATI	ON State: Missouri		CRD 7456	et 2:	01	ndividual Postal Code:
usiness Add treet 1: 800 FORSYTH ity: T LOUIS	ECURITIES CORPORATI	State:		CRD 7456 Stree Cour	et 2:	○ I Zip/ 6310	ndividual Postal Code:
usiness Add treet 1: 800 FORSYTI ity: T LOUIS ffective Dat 3/27/2003 riefly descr	ECURITIES CORPORATION dress H BLVD 5TH FLOOR THE MM/DD/YYYY The the nature of refe	State: Missouri erence or arrangemen	nt (ITEM 7 c	CRD 7456 Stree Cour	et 2: try: ination Date	○ I Zip/ 6310 MM/DD/YYYY	ndividual Postal Code:
usiness Add treet 1: 800 FORSYTI ity: T LOUIS ffective Dat 3/27/2003	ECURITIES CORPORATION dress H BLVD 5TH FLOOR TE MM/DD/YYYY	State: Missouri erence or arrangemen		CRD 7456 Stree Cour Term or ITEM 8); the n	et 2: try: ination Date ature of the a	☐ I Zip/ 6310 MM/DD/YYYY control or agree	ndividual Postal Code: ¹⁵
usiness Add treet 1: 800 FORSYTH ity: T LOUIS ffective Dat 3/27/2003 riefly descr	ECURITIES CORPORATION dress H BLVD 5TH FLOOR THE MM/DD/YYYY The the nature of refe	State: Missouri erence or arrangemel (ITEM 9B)	NG BROKER	CRD 7456 Stree Cour Term or ITEM 8); the n	et 2: try: ination Date ature of the a	☐ I Zip/ 6310 MM/DD/YYYY control or agree	Postal Code: 5 ement (ITEM 9A); or the
usiness Add treet 1: 800 FORSYTH ity: T LOUIS ffective Dat 3/27/2003 riefly descr nethod and	ECURITIES CORPORATION THE MM/DD/YYYY The the nature of refeamount of financing (Item 7	State: Missouri Frence or arrangement (ITEM 9B) AS AN INTRODUCT © Item 8A	NG BROKER.	CRD 7456 Stree Cour Term or ITEM 8); the n /DEALER ON A FUI	et 2: try: ination Date ature of the a LY DISCLOSED	Zip/ 6310 MM/DD/YYYY control or agree D BASIS	Postal Code: 5 ement (ITEM 9A); or the
usiness Add treet 1: 800 FORSYTI ity: T LOUIS ffective Dat 3/27/2003 riefly descr nethod and check one) pplicant mus o any item. C	dress H BLVD 5TH FLOOR THE MM/DD/YYYY Tibe the nature of reference amount of financing (Item 7	State: Missouri Frence or arrangement (ITEM 9B) AS AN INTRODUCT Tem 8A Schedule D Page 1, Arra Date" box with Month,	ING BROKER. Ite	CRD 7456 Stree Cour Term or ITEM 8); the n /DEALER ON A FUI	et 2: try: ination Date ature of the a	Zip/ 6310 MM/DD/YYYY control or agree D BASIS C Item 9	Postal Code: 5 ement (ITEM 9A); or the
usiness Add treet 1: 800 FORSYTH ity: T LOUIS ffective Dat 3/27/2003 riefly descr ethod and check one)	dress H BLVD 5TH FLOOR THE MM/DD/YYYY Tibe the nature of refeamount of financing (Item 7 The complete a separate S	State: Missouri Frence or arrangement (ITEM 9B) AS AN INTRODUCT Tem 8A Schedule D Page 1, Arra Date" box with Month,	ING BROKER. Ite	CRD 7456 Stree Cour Term Or ITEM 8); the n /DEALER ON A FUI em 8B ctail for each affirm that the arranger of the change.	et 2: try: ination Date ature of the a	Zip/6310 MM/DD/YYYY Control or agree D BASIS C Item 9 e in this section in nent became effe	Postal Code: Ement (ITEM 9A); or the OA Item 9B Including any multiple response ective. When reporting a change
Business Add Street 1: 800 FORSYTH Str LOUIS Strective Dat 3/27/2003 Briefly descr nethod and Check one) Applicant mus of any item. Corr termination	dress H BLVD 5TH FLOOR THE MM/DD/YYYY The the nature of reference amount of financing (Item 7 Item 7	State: Missouri Frence or arrangement (ITEM 9B) AS AN INTRODUCT	ING BROKER. Ite	CRD 7456 Stree Cour Term Or ITEM 8); the n /DEALER ON A FUI em 8B ctail for each affirm that the arranger of the change.	et 2: try: ination Date ature of the a LY DISCLOSEI Item 8C ative response ment or agreen	Zip/6310 MM/DD/YYYY control or agree D BASIS C Item 9 In this section in the	Postal Code: 5 ement (ITEM 9A); or the 0A

Business Address						
Street 1: 7800 FORSYTH BLVD	5TH FLOOR			Street 2:		
City: ST LOUIS		State: Missouri		Country:	Zip/Postal 63105	Code:
Effective Date MM/D 03/27/2003	DZYYYY			Termination Date M	IM/DD/YYYY	
Briefly describe the method and amount			(ITEM 7 or ITEM 8	3); the nature of the α	ontrol or agreement (ITEM 9A); or the
		AS AN INTRODUCIN	IG BROKER/DEALER	ON A FULLY DISCLOSED	BASIS	
(check one)	○ Item 7	○ Item 8A	€ Item 8B	O Item 8C	C Item 9A	C Item 9B
to any item. Complete	e the "Effective Da		ay and Year that the	ch affirmative response arrangement or agreem ange.		
Organization/Indiv				CRD Number:	⊙ Entity	
HUNTLEIGH SECURIT	IES CORPORATIO	N		7456	ं Individu	al
Business Address						
Street 1: 7800 FORSYTH BLVD	5TH FLOOR			Street 2:		
City: ST LOUIS		State: Missouri		Country:	Zip/Postal 63105	Code:
Effective Date MM/D 03/27/2003	DZYYYY			Termination Date	MM/DD/YYYY	
			t (ITEM 7 or ITEM 8	3); the nature of the c	ontrol or agreement (ITEM 9A); or the
			IG BROKER DEALER (ON A FULLY DISCLOSED	BASIS.	
(check one)	ं Item 7	◯ Item 8A	○ Item 8B		C Item 9A	○ Item 9B
to any item. Complete	e the "Effective Da		ay and Year that the	ich affirmative response arrangement or agreem ange.		
Organization/Indiv		N		CRD Number:	Entity	
HUNTLEIGH SECURIT	IES CORPORATIO	N		7456	○ Individu	al
Business Address						
Street 1: 7800 FORSYTH BLVD	5TH FLOOR			Street 2:		
City: ST LOUIS		State: Missouri		Country:	Zip/Postal 63105	Code:
Effective Date MM/D	DZYYYY			Termination Date	MM/DD/YYYY	
			t (ITEM 7 or ITEM 8	3); the nature of the c	ontrol or agreement (ITEM 9A); or the
			IG BROKER DEALER (ON A FULLY DISCLOSED	BASIS.	
			BD - AFFILIA	ATES		
		1	No Informati	on Filed		
			BD - BRANC	V - 100 - 10		
		ı	No Informati	on Filed		
			BD - CRIMINA			
		В	No Information BD - REGULATORY A			
This Disclosure Report	ting Page (DRP BI	o) is an CINITIAL O	R • AMENDED resp	oonse used to report det	ails for affirmative respo	onses to <i>Items 11C, 11D,</i>
Check item(s) being	g responded to:					

			Regulatory Action							
□1	1C(1)	□11C(5)	□11D(4)	□11E(3)						
	1C(2)	□11D(1)	□11D(5)	₹11E(4)						
-	1C(3)	□11D(2)	□11E(1)	□11F						
	1C(4)	11D(3)	✓11E(2)	an one person or entity using one DRP. File with a						
com	Use a separate DRP for each event or <i>proceeding</i> . An event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11C, 11D, 11E or 11G. Use only one DRP to report details related to the same									
ever	one event may result in more than one affirmative answer to Items 11C, 11D, 11E, 11F or 11G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.									
ansv	t is not a requirement that documents be provided for each event or <i>proceeding</i> . Should they be provided, they will not be accepted as disclosure in lieu of inswering the questions on this DRP.									
appi	If a control affiliate is an individual or organization registered through the CRD, such control affiliate need only complete Part I of the applicant's appropriate DRP (BD). Details of the event must be submitted on the control affiliate's appropriate DRP (BD) or DRP (U4). If a control affiliate is an individual or organization not registered through the CRD, provide complete answers to all the items on the applicant's appropriate DRP (BD). The completion of this DRP does not relieve the control affiliate of its obligation to update its CRD records.									
PAR	ті									
A. T	he person(s) or entity(ies) for who	m this DRP is being filed i	s (are):							
(The Applicant									
(Applicant and one or more co	ontrol affiliates								
(One or more control affiliate	s								
				dividuals, Last name, First name, Middle name). stered" by checking the appropriate checkbox.						
	This DRP should be removed f	rom the BD record beca	use the <i>control affiliate(s)</i> are no	longer associated with the BD.						
В.	If the <i>control affiliate</i> is registered event? If the answer is "Yes," no			h Form U4) or BD DRP to the CRD System for the						
	Yes ○ No									
	NOTE: The completion of this form	n does <u>not</u> relieve the <i>cor</i>	trol affiliate of its obligation to update	its CRD records.						
PAR	TII									
1.	Regulatory Action initiated by: SEC Other Federal Osi (Full name of regulator, foreign file									
	NASD REGULATION, INC. DISTRIC		y, rederal, state, or shoy							
2.	Principal Sanction: Civil and Administrative Penalt(ies Other Sanctions:) /Fine(s)								
3.	Date Initiated (MM/DD/YYYY):									
	10/07/2002 Exact Explar If not exact, provide explanation:	nation								
4.	Docket/Case Number: C10020113									
5.	Control Affiliate Employing Firm w	hen activity occurred whic	th led to the regulatory action (if applic	cable):						
6.	Principal Product Type: No Product Other Product Types:									
7.	Describe the allegations related to this regulatory action. (The information must fit within the space provided.) WORLD FINANCIAL CONDUCTED A SECURITIES BUSINESS ON JULY 30, 2001, WHILE FAILING TO MAINTAIN ITS MINIMUM NET CAPITAL REQUIREMENT IN VIOLATION OF SEC RULE 15C3-1.									
8.	Current status ? O Pending O	On Appeal								
9.	If on appeal, regulatory action ap	pealed to: (SEC, <i>SRO</i> , Fed	eral or State Court) and Date Appeal F	iled:						
		tems below. For Pendir	ng Actions, complete Item 13 only.							
10.	How was matter resolved: Acceptance, Waiver & Consent(AV	VC)								

11. Resolution Date (MM/DD/YYYY):								
11/25/2002	nation							
If not exact, provide explanation:	1							
12. Resolution Detail:								
A. Were any of the following Sanc	tions Ordered? (Check all	appropriate items):						
✓ Monetary/Fine		Amount: \$ 12,500.	00					
Revocation/Expulsion/D	enial	□ Disgorgement/	Restitution					
Censure	cinai	Cease and Desi						
Bar		✓ Suspension	ou injunction					
B. Other Sanctions Ordered:		Suspension						
C. Sanction detail: if suspended, of Financial Operations Principal, requalify/retrain, type of exam disgorgement or monetary compenalty was waived:	C. Sanction detail: if suspended, <i>enjoined</i> 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 applicant or control affiliate, date paid and if any portion of							
	S BEGINNING JANUARY 6,	2003; AND WAS SUSPENDED FROM S	M ANY ASSOCIATION WITH ANY NASD MEMBER ERVING AS A FINANCIAL AND OPERATIONS					
		itus and (or) disposition and include rel	evant terms, conditions and dates. (The informati					
must fit within the space provider		MINIMUM NET CAPITAL DECUIDEMEN	T OF \$5,000 PURSUANT TO SEC RULE 15C3-1(A)					
(VI). ON THAT DATE, WHILE CON	DUCTING A SECURITIES		TO MAINTAIN ITS MINIMUM NET CAPITAL					
This Disclosure Reporting Page (DRP B 11E, 11F or 11G of Form BD;	D) is an CINITIAL OR	© AMENDED response used to report	details for affirmative responses to <i>Items 11C</i> , a					
Check item(s) being responded to:								
		Regulatory Action						
□11C(1)	□11C(5)	□11D(4)	□11E(3)					
□11C(2)	□11D(1)	□11D(5)	₹11E(4)					
□11C(3)	□11D(2)	□11E(1)	□11F					
□11C(3)	□11D(2)	☑11E(1)	□11G					
			nan one <i>person</i> or entity using one DRP. File with					
			nly one DRP to report details related to the same					
-	5 .5	tor, provide details to each action on a ent or proceeding. Should they be provi	separate DRP. ided, they will not be accepted as disclosure in lie					
answering the questions on this DRP.			eed only complete Part I of the <i>applicant's</i>					
appropriate DRP (BD). Details of the e individual or organization not registere	event must be submitted or ed through the CRD, provi	n the control affiliate's appropriate DRI	P (BD) or DRP (U4). If a control affiliate is an n the applicant's appropriate DRP (BD). The					
PART I								
A. The person(s) or entity(ies) for who	om this DRP is being filed	is (are):						
O The Applicant								
12								
Applicant and one or more a	control affiliates							
One or more control affiliate	?S							
			dividuals, Last name, First name, Middle name). stered" by checking the appropriate checkbox.					
BD DRP - Control Affiliate								
Control Affiliate Name		CRD#	Registered					
LITTAUER, MATTHEW NGUYEN		2027330	Y					
☐ This DRP should be removed	from the BD record bec	ause the <i>control affiliate(s)</i> are no	longer associated with the BD.					
B. If the <i>control affiliate</i> is registered event? If the answer is "Yes," no			h Form U4) or BD DRP to the CRD System for the					
® Yes ○ No								
Total Control of the		10 s2200 100s 890s 44 55 55						
NOTE: The completion of this for	m does <u>not</u> relieve the <i>co</i>	ntrol affiliate of its obligation to update	its CRD records.					
PART II								

1.	Regulatory Action initiated by:			
	SEC Other Federal State (Full name of regulator, foreign financial A 7/14/03 NASD FINE AND SUSPENSION	regulatory authority, federal, sta		TTHEW NGUYEN LITTAUER CRD # 2027330.
2.	Principal Sanction:			
	Suspension Other Sanctions:			
	30 DAY SUSPENSION FOR MATTHEW NO	UYEN LITTAUER AND \$20,000 F	INE.	
3.	Date Initiated (MM/DD/YYYY):			
	08/18/2003			
4.	Docket/Case Number: CAF#030037			
5.	Control Affiliate Employing Firm when as WORLD FINANCIAL CAPITAL MARKETS,		egulatory action (if applica	ble):
6.	Principal Product Type: Equity - OTC Other Product Types:			
7.	Describe the allegations related to this r MATTHEW NGUYEN LITTAUER ALLOWED CAPITAL MARKETS, INC.		[B. 11.5 24.5 1 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	provided.) TELY 100 ACCOUNTS WITH WORLD FINANCIAL
8.	Current status ? Pending On Ap	peal [©] Final		
9.	If on appeal, regulatory action appealed	to: (SEC, SRO, Federal or State	Court) and Date Appeal Fil	ed:
If Fi	inal or On Appeal, complete all items	below. For Pending Actions, o	omplete Item 13 only.	
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)			
11.	Resolution Date (MM/DD/YYYY):			
	08/04/2003 © Exact © Explanation If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanctions O	rdered? (Check all appropriate it		
	☑Monetary/Fine		Amount: \$ 20,000.00	
	Revocation/Expulsion/Denial		Disgorgement/Re	
	Censure Bar		□ Cease and Desist. ✓ Suspension	/Injunction
	B. Other Sanctions Ordered:		Suspension	
	Financial Operations Principal, etc.). If requalify/retrain, type of exam require	requalification by exam/retraining and whether condition has been ion, provide total amount, portion	ng was a condition of the sa en satisfied. If disposition re	ities affected (General Securities Principal, anction, provide length of time given to esulted in a fine, penalty, restitution, or control affiliate, date paid and if any portion of
13.	Provide a brief summary of details relate must fit within the space provided.) THE ABOVE SUSPENSION HAS BEEN CO		isposition and include relev	ant terms, conditions and dates. (The information
	Disclosure Reporting Page (DRP BD) is ar ; 11F or 11G of Form BD;	CINITIAL OR ®AMENDED	response used to report de	etails for affirmative responses to <i>Items 11C, 11D,</i>
Che	ck item(s) being responded to:			
	16(1)		ry Action	\(\begin{align*} \text{145(2)} \\ \text{145(2)} \\ \text{160(1)} \\
	10(1)		□11D(4) □11D(5)	□11E(3) □11E(4)
-	1C(2)			□11E(4) □11F
	1C(3)		✓11E(1)	□11F □11G
Use				n one <i>person</i> or entity using one DRP. File with a
com	pleted Execution Page.			
	event may result in more than one affirn nt. If an event gives rise to actions by mo			y one DRP to report details related to the same eparate DRP.

It is not a requirement that documents be provided for each event or proceeding. Should they be provided, they will not be accepted as disclosure in lieu of answering the questions on this DRP. If a control affiliate is an individual or organization registered through the CRD, such control affiliate need only complete Part I of the applicant's appropriate DRP (BD). Details of the event must be submitted on the control affiliate's appropriate DRP (BD) or DRP (U4). If a control affiliate is an individual or organization not registered through the CRD, provide complete answers to all the items on the applicant's appropriate DRP (BD). The completion of this DRP does not relieve the control affiliate of its obligation to update its CRD records. PART I A. The person(s) or entity(ies) for whom this DRP is being filed is (are): The Applicant Applicant and one or more control affiliates One or more control affiliates If this DRP is being filed for a control affiliate, give the full name of the control affiliate below (for individuals, Last name, First name, Middle name). If the control affiliate is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox. ☐ This DRP should be removed from the BD record because the *control affiliate(s)* are no longer associated with the BD. If the control affiliate is registered through the CRD, has the control affiliate submitted a DRP (with Form U4) or BD DRP to the CRD System for the event? If the answer is "Yes," no other information on this DRP must be provided. Tyes TNo NOTE: The completion of this form does not relieve the control affiliate of its obligation to update its CRD records. PART II Regulatory Action initiated by: OSEC Oother Federal OState ⊕ SRO OForeign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) Principal Sanction: Other Sanctions: 3. Date Initiated (MM/DD/YYYY): 11/07/2003 Exact Explanation If not exact, provide explanation: Docket/Case Number: CAF030057 Control Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: 6. Equity - OTC Other Product Types: UNKNOWN TYPE OF SECURITIES Describe the allegations related to this regulatory action. (The information must fit within the space provided.) SECTION 17(B) OF THE SECURITIES ACT OF 1933, SEC RULES 17A-3, 17A-4, NASD RULES 2110,2210(D)(1)(A) AND (B), 2510(B), 3010, 3011,3110-RESPONDENT MEMBER, ACTING THROUGH AN INDIVIDUAL, ESTABLISHED PROCEDURES FOR HANDLING SECURITIES TRANSACTIONS IN WHICH UNREGISTERED PERSONNS SOLICITED FOREIGN CUSTOMERS, PREPARED NEW ACCOUNT FORMS, AND PLACED THE ORDERS AT THE FIRM; THE FIRM'S REGISTERED REPRESENTATIVES HAD NO CONTACT WITH THE CUSTOMERS PRIOR TO THE TRANSACTIONS BEING EXECUTED AND THE FIRM DID NOT RECEIVE WRITTEN AUTHORIZATION FROM THE CUSTOMERS AUTHORIZING THE FIRM TO ACCEPT ORDERS FROM UNREGISTERED PERSONS; THE CUSTOMERS' NEW ACCOUNTS WERE OPENED AND PROCESSED AT THE FIRM USING THE REGISTERED REPRESENTATIVE NUMBERS OF REGISTERED PERSONS WHEREBY THE FIRM, ACTING THROUGH AN INDIVIDUAL, IMPROPERLY EXERCISED DISCRETION IN THE CUSTOMERS' ACCOUNTS; ESTABLISHED AND MAINTAINED A FIRM WEBSITE THAT POSTED RESEARCH REPORTS PREPARED BY AN UNREGISTERED PERSON THAT CONTAINED EXAGGERATED, UNWARRANTED, OR MISLEADING STATEMENTS AND FAILED TO DISCLOSE MATERIAL FACTS; FAILED TO DISCLOSE IN RESEARCH REPORTS THAT THE COMPANIES HAD AN AGREEMENT TO PROVIDE THE FIRM WITH SHARES OF ITS SECURITIES IN CONSIDERATION FOR RESEARCH SERVICES; THE FIRM'S SUPERVISORY SYSTEMS AND PROCEDURES FAILED TO ADEQUATELY SET FORTH PROCEDURES AND SYSTEMS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FEDERAL SECURITIES LAWS AND NASD RULES WITH RESPECT TO PUBLISHING AND DISTRIBUTING RESEARCH REPORTS AND THE HANDLING OF CUSTOMER ORDERS PLACED BY THIRD PERSONS OR DISCRETIONARY TRADING; AND FAILED TO ESTABLISH AND IMPLEMENT POLICIES AND PROCEDURES REASONABLY DESIGNED TO DETECT AND CAUSE THE REPORTING OF SUSPICIOUS TRANSACTIONS, ENSURE COMPLIANCE WITH THE BANK SECRECY ACT AND THE IMPLEMENTING REGULATIONS THEREUNDER, TO PROVIDE FOR INDEPENDENT TESTING FOR COMPLIANCE, AND TO PROVIDE FOR ONGOING TRAINING FOR APPROPRIATE PERSONNEL Current status ? Pending On Appeal Final 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. How was matter resolved: Acceptance, Waiver & Consent(AWC)

1. Resolution Date (MM/DD/YYYY):	
11/07/2003 © Exact © Explanation	
If not exact, provide explanation:	
2. Resolution Detail:	
A. Were any of the following Sanctions Ordered? (Check a	all appropriate items):
✓ Monetary/Fine	Amount: \$ 100,000.00
Revocation/Expulsion/Denial	Disgorgement/Restitution
☑Censure	Cease and Desist/Injunction
Bar	Suspension
B. Other Sanctions Ordered: UNDERTAKINGS	
requalify/retrain, type of exam required and whether of disgorgement or monetary compensation, provide total penalty was waived: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM ITO PROVIDE THE DEPT. OF ENFORCEMENT AND DISTRIBATIONS OF ACCEPTANCE OF THIS AWC; HIRE AN INDEPLOTERMINE IF THE FIRM'S AML PROCEDURES ARE IN INDEPENDENT TESTING SHALL COMMENCE WITHIN 75 THE CONSULTANT INCLUDING OBTAINING THE COOPE CONSULTANT'S COMMUNICATIONS AND MAKE AVAILAD DOCUMENTS REVIEWED BY THE CONSULTANT, AND HOEPT. OF ENFORCEMENT AND DISTRICT 10 NLT 105 DINLT 30 DYAS FROM ISSUANCE OF THE FINDINGS AND AFTER IMPLEMENTATION.	by exam/retraining was a condition of the sanction, provide length of time given to ondition has been satisfied. If disposition resulted in a fine, penalty, restitution, I amount, portion levied against applicant or control affiliate, date paid and if any portion of S., WORLD FINANCIAL CAPITAL MARKETS CONSENTED TO THE DESCRIBED SANCTIONS AND IS CENSURED, FINED \$100,000, \$40,000 OF WHICH IS JOINTLY AND SEVERALLY, REQUIRE RICT 10 ITS REVISED ANTI-MONEY LAUNDERING COMPLIANCE PROCEDURES WITHIN 30 ENDENT OUTSIDE QUALIFIED CONSULTANT TO CONDUCT INDEPENDENT TESTING TO COMPLIANCE WITH NASD RULE 3011 WITHIN 60 DAYS OF EFFECTIVE DATE OF AWC, THE SOAYS OF THE EFFECTIVE DATE OF THE AWC, THE FIRM MUST COOPERATE FULLY WITH ERATION OF FIRM EMPLOYEES. THE FIRM MUST NOT PLACE RESTICTIONS ON THE BILE TO NASD ALL COMMUNICATIONS BETWEEN THE CONSULTANT AND THE FIRM, ANY AVE THE CONSULTANT PROVIDE A COPY OF FINDINGS AND RECOMMENDATIONS TO THE MAYS OF EFFECTIVE DATE OF AWC. THE FIRM SHALL IMPLEMENT THE RECOMMENDATIONS PROVIDE NASD WRITTEN PROOF OF IMPLEMENTATION OF RECOMMENDATIONS NLT 30 DAY STATES AND AND AND AND AND AND STATES OF THE PROOF OF IMPLEMENTATION OF RECOMMENDATIONS NLT 30 DAY STATES OF THE PROOF OF THE PROVIDE AND WRITTEN PROOF OF IMPLEMENTATION OF RECOMMENDATIONS NLT 30 DAY STATES OF THE PROOF OF THE PROOF OF THE PROVIDE AND AND STATES OF THE PROOF OF THE PROVIDE AND AND STATES OF THE PROOF OF THE PROVIDE AND
	BD - CIVIL JUDICIAL DRP
	No Information Filed
	BD - BANKRUPTCY DRP
	No Information Filed
	BD - BOND DRP
	No Information Filed

FORM BD UNIFORM APPLICATION FOR BROKER-DEALER REGISTRATION

Primary Business Name: WORLD FINANCIAL CAPITAL MARKETS INC.	BD Number: 47747
BD - AMENDMENT	

10/30/2003

BD - APPLICANT INFORMATION
OMB Number3235-0012
Expires
Estimated average burden hours per:
Estimated average burden hours per: Response
Amendment

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of business as a broker-dealer would violate the Federal securities laws and the laws of the jurisdictions and may result in disciplinary, administrative, injunctive or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.

○ APPLICATION ③ AMENDMENT

- 1. Exact name, principal business address, mailing address, if different, and telephone number of applicant:
 - A. Full name of applicant(if sole proprietor, state last, first and middle name): WORLD FINANCIAL CAPITAL MARKETS INC.
 - B. IRS Empl. Ident. No.:

13-4150341

- C. (1) Name under which broker-dealer business primarily is conducted, if different from Item 1A. WORLD FINANCIAL CAPITAL MARKETS INC.
 - (2) List on Schedule D, Page 1, Section I, Other Business Names any other name by which the firm conducts business and where it is used.
- D. If this filing makes a name change on behalf of the applicant, enter the new name and specify whether the name change is of the applicant name (1A) or business name (1C): Please check above.
- E. Firm main address: (Do not use a P.O. Box)

Number and Street 1:

Number and Street 2:

13 CROSBY ST

SUITE 303

City: NEW YORK

Country: UNITED STATES

Zip/Postal Code:

F. Mailing Address, if different:

Number and Street 1:

Number and Street 2: SUITE 303

13 CROSBY ST

State: New York

City: NEW YORK State:

Country: UNITED STATES Zip/Postal Code:

G. Business Telephone Number: 212-219-0277

H. Contact Employee:

Name: Title: GARY S ARTZT PRESIDENT Telephone Number: (646)414-1648

BD - EXECUTION

EXECUTION:

For the purposes of complying with the laws of the State(s) designated in Item 2 relating to either the offer or sale of securities or commodities, the undersigned and applicant hereby certify that the applicant is in compliance with applicable state surety bonding requirements and irrevocably appoint the administrator of each of those State(s) or such other person designated by law, and the successors in such office, attorney for the applicant in said State (s), upon whom may be served any notice, process, or pleading in any action or proceeding against the applicant arising out of or in connection with the offer or sale of securities or commodities, or out of the violation or alleged violation of the laws of those State(s), and the applicant hereby consents that any such action or proceeding against the applicant may be commenced in any court of competent jurisdiction and proper venue within said State(s) by service of process upon said appointee with the same effect as if applicant were a resident in said State(s) and had lawfully been served with process in said State(s).

The applicant consents that service of any civil action brought by or notice of any proceeding before the Securities and Exchange Commission or any selfregulatory organization in connection with the applicant's broker-dealer activities, or of any application for a protective decree filed by the Securities Investor Protection Corporation, may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 1E and 1F.

The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true and complete. The undersigned and applicant further represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Date MM/DD/YYYY 10/30/2003		Name of Applicant WORLD FINANCIAL CAPITAL N	MARKETS INC.				
Authorized Signatory GARY S. ARTZT		Title PRESIDENT					
Subscribed and sworn before	me this day of	, by					
Notary Public My commission expires	County of Sta	ate of					
my commission expires	county or su						
2. Tadisətə bir əhəadisə əhə ə		D EXCHANGE COMMISSION		F71			
registering as a broker-deale			which the <i>applicant</i> is registered or	V			
If applicant is registered or registering with the SEC, check here and answer Items 2A through 2D below.							
				YES	NO		
A. Is applicant registered or	registering as a broker-dealer under Section 1	5(b) or Section 15B of the Securit	ties Exchange Act of 1934?	•	0		
	registering as a broker-dealer under Section 1 rnment securities broker or dealer?	5(b) of the Securities Exchange A	ct of 1934 and also acting or	0	•		
C. Is applicant registered or 1934?	registering <u>solely</u> as a government securities l	broker or dealer under Section 150	C of the Securities Exchange Act of	0	•		
	em 2C if applicant answered "yes" to Item 2A	or Item 2B.					
200 - 100 -	tivities as a government securities broker or d						
	•			C	•		
	Items 2A and 2D, applicant expressly consen the Securities Exchange Act of 1934. See "Ins		tion as a government securities broke	er or			
	SECURITY FUTURE	S PRODUCTS ACTIVITIES					
(Note: The field below is rese	erved exclusively for the reporting of single sto	ock futures activities by registered	broker-dealers. This field cannot be	utilize	d		
	relating to the form and content of such repor						
		/ JURISDICTION					
▼ NASD	BD - SELF REGULA	ATORY ORGANIZATIONS □ ISE	□NYSE				
□ AMEX	□ BX □ CHX	□ NSX	□NqLX				
			☐ PHLX				
	BD - J (JRISDICTION					
☑ Alabama	✓ Illinois	✓ Montana	✓ Puerto Rico				
Alaska	☑ Indiana	□ Nebraska	Rhode Island				
☐ Arizona ☐ Arkansas	□ Iowa □ Kansas	✓ Nevada	☐ South Carolina ☐ South Dakota				
✓ California	☐ Kansas	□ New Hampshire ☑ New Jersey	☐ Tennessee				
Colorado	✓ Louisiana	□ New Mexico	✓ Texas				
Connecticut	Maine	✓ New York	Utah				
Delaware	✓ Maryland	✓ North Carolina	□ Vermont				
District of Columbia	▼ Massachusetts	□ North Dakota	□ Virginia				
▼ Florida	✓ Michigan	✓ Ohio	✓ Washington				
✓ Georgia	☐ Minnesota	☐ Oklahoma	☐ West Virginia				
☑ Hawaii	☐ Mississippi	☐ Oregon	✓ Wisconsin				
□ Idaho	Missouri	✓ Pennsylvania	☐ Wyoming				
	BD - LE	EGAL STATUS					
3. A. Indicate legal status of							
© Corporation	Sole Proprietorship		Other (specify)				
C Partnership	Climited Liability Company						
B. Month <i>applicant's</i> fiscal DECEMBER	year ends:						
	prietor, indicate date and place applicant obtains where applicant entity was formed):	ined its legal status (i.e., state or	country where incorporated, where pa	artner	rship		
State of formation: California	Country of formation: USA	Date of formati 06/16/1998	ion: MM/DD/YYYY				

Schedule A, Direct Owners and Executive Officers Section and, if applicable, Schedule B, Indirect Owners Section must be completed as part of all initial applications. Amendments to these schedules must be provided on Schedule C.

4. If applicant is a sole proprietor, state full residence add	ress and Social S	ecurity Number.			
Social Security Number: Number and Street 1:	Number and	l Street 2:			
City:	State:	Country:	Zip/Postal Code:		
	BD - SU	CCESSION			
5. Is applicant at the time of this filing succeeding to the but Do not report previous successions already reported on If "Yes," contact CRD prior to submitting form; complete	Form BD.		-dealer?	S	NO .≅
	BD - ARR	ANGEMENTS			
	DD - ARK	ANGEMENTS		Yes	No.
6. Does <i>applicant</i> hold or maintain any funds or securities or	r provide clearing	g services for any othe	r broker or dealer?		•
7. Does applicant refer or introduce customers to any other				⊚	С
If "yes," complete appropriate items on Schedule D, Page	e 1, Section IV, A	Arrangement Detail.			-
 Does applicant have any arrangement with any other per A. any books or records of applicant are kept or maintain 					
A. any books of records of applicant are kept of maintain	ed by such other	person, illili or organi	izations	€	С
B. accounts, funds, or securities of the <i>applicant</i> are held	or maintained by	y such other <i>person</i> , fi	rm, or organization?	•	О
C. accounts, funds, or securities of customers of the apple	licant are held or	maintained by such ot	ther <i>person</i> , firm, or organization?	•	О
For purposes of 8B and 8C, do not include a bank or si Securities Exchange Act of 1934 (17 CFR 240. 15c3-3, If "Yes" to any part of Item 8, complete appropriate ite).		1944-499- = 1944-994 (1951-1961)		
9. Does any <i>person</i> not named in Item 1 or Schedules A, B,	or C, directly or	indirectly:			
A. control the management or policies of the applicant the	rough agreemen	t or otherwise?		ō	ø
B. wholly or partially finance the business of applicant?				0	ø
Do not answer "yes" to 9B if the person finances the b Securities Act of 1933; 2) credit extended in the ordin subordination agreement, as defined in Rule 15c3-1 u If "Yes" to any part of Item 9, complete appropriate ite	ary course of bus nder the Securition	siness by suppliers, bai es Exchange Act of 193	nks, and others; or 3) a satisfactory 34 (17 CFR 240. 15c3-1).		
	BD - BUSINE	ESS AFFILIATES			
	BD - Cont	trol Affiliates			
				YES	NO
 A. Directly or indirectly, does applicant control, is applic corporation, or other organization that is engaged in 	the securities or	investment advisory b	usiness?	0	•
If "Yes" to Item 10A, complete appropriate items on .	Schedule D, Page	e 2, Section V, Firm Af	filiates.		
B. Directly or indirectly, is <i>applicant controlled</i> by any ba System, state non-member bank, savings bank or as				C	•
If "Yes" to Item 10B, complete appropriate items on .	Schedule D, Page	e 3, Section VI, Bank A	Affiliates.		
	BD - DISCLOS	URE QUESTIONS			
Use the appropriate DRP for providing details to "yes" a Instructions for explanations of italicized terms.			efer to the Explanation of Terms section of Form B	D	
	CRIMINAL	DISCLOSURE			

A.	In the past ten years has the <i>applicant</i> or a <i>control affiliate</i> : (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any <i>felony?</i>	YES	NO €
	(2) been charged with any felony?	0	•
В.	 In the past ten years has the applicant or a control affiliate: (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? (2) been charged with a misdemeanor specified in 11B(1)? 	0	•
	REGULATORY ACTION DISCLOSURE		
_	Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:	VEC	S NO
٠.	(1) found the applicant or a control affiliate to have made a false statement or omission?	0	•
	(2) found the applicant or a control affiliate to have been involved in a violation of its regulations or statutes?	0	•
	(3) found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) entered an <i>order</i> against the <i>applicant</i> or a <i>control affiliate</i> in connection with an <i>investment-related</i> activity?	O	ூ
D.	(5) imposed a civil money penalty on the applicant or a control affiliate, or ordered the applicant or a control affiliate to cease and desist from any activity?Has any other federal regulatory agency, any state regulatory agency, or foreign financial regulatory authority:	0	•
	(1) ever found the applicant or a control affiliate to have made a false statement or omission or been dishonest, unfair, or unethical?	0	•
	(2) ever found the applicant or a control affiliate to have been involved in a violation of investment-related regulations or statutes?	C	•
	(3) ever found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?(4) in the past ten years, entered an order against the applicant or a control affiliate in connection with an investment-related activity?	0	•
	(5) ever denied, suspended, or revoked the <i>applicant</i> 's or a <i>control affiliate</i> 's registration or license or otherwise, by <i>order</i> , prevented it from	0	•
Ε.	associating with an <i>investment-related</i> business or restricted its activities? Has any <i>self-regulatory organization</i> or commodities exchange ever:	0	•
	(1) found the applicant or a control affiliate to have made a false statement or omission?	O	€
	(2) found the applicant or a control affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the U.S. Securities and Exchange Commission)?(3) found the applicant or a control affiliate to have been the cause of an investment-related business having its authorization to do business	•	0
	denied, suspended, revoked, or restricted?	0	•
F.	(4) disciplined the applicant or a control affiliate by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities? Has the applicant's or a control affiliate's authorization to act as an attorney, accountant, or federal contractor ever been revoked or	•	0
	suspended? Is the applicant or a control affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 11C, D, or E?	0	•
	CIVIL JUDICIAL ACTION DISCLOSURE		
	Section 10 Mars 10 Mar	\/F	
Н.	(1) Has any domestic or foreign court: (a) in the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity?		NO
	(b) ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations?	0	0
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the applicant or control affiliate	0	•
	by a state or foreign financial regulatory authority? (2) Is the applicant or a control affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of 11H(1)?	0	•
	FINANCIAL DISCLOSURE		
I.	In the past ten years has the applicant or a control affiliate of the applicant ever been a securities firm or a control affiliate of a securities firm that:	YES	S NO
	(1) has been the subject of a bankruptcy petition?	0	•
	(2) has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act?	О	•
J.	Has a bonding company ever denied, paid out on, or revoked a bond for the applicant?	О	•
K.	Does the applicant have any unsatisfied judgments or liens against it?	0	•
	DO THOSE OF DUSTURES		
12	BD - TYPES OF BUSINESS Check types of business engaged in (or to be engaged in, if not yet active) by applicant. Do not check any category that accounts for (or is expaction) less than 1% of annual revenue from the securities or investment advisory business.	pecte	d to
		ЕМС	:
		ЕМЕ	
	C. Broker or dealer making inter-dealer markets in corporate securities over-the-counter.	IDM	
	D. Broker or dealer retailing corporate equity securities over-the-counter.	BDR	ŧ
	E. Broker or dealer selling corporate debt securities.	BDD	,
	F. Underwriter or selling group participant (corporate securities other than mutual funds).	USG	

G. Mutual fund und	erwriter or s	ponsor.						□мғ∪
H. Mutual fund reta	iler.							™MFR
I. 1. U.S. govern	ment securi	ties dealer.						GSD
2. U.S. govern	ment securi	ties broker.						GSB
J. Municipal securit	ies dealer.							□MSD
K. Municipal securit	ies broker.							™MSB
L. Broker or dealer	selling varia	able life insurance or annuities.						□VLA
M. Solicitor of time	deposits in a	a financial institution.						□ssL
N. Real estate synd	icator.							RES
O. Broker or dealer	selling oil a	nd gas interests.						□ogi
P. Put and call brok	er or dealer	or option writer.						∀РСВ
Q. Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds).								
		rities of non-profit organizations (□NPB
S. Investment advi				A215.40122005.41				□IAD
		tax shelters or limited partnership	ns in primary dis	tributions.				TAP
		tax shelters or limited partnership						TAS
		nging for transactions in listed sec		A.E.				⊡IAS ⊠NEX
V. Trading securitie			curiacs by exema	nge member	2			TRA
W. Private placemen								⊡IKA ⊡PLA
086/4001 FURTHER PARTY PARTY \$19,000 East VICTOR \$19		ests in mortgages or other receive	ahles					
		a networking, kiosk or similar arra						MRI
		ssociation, or credit union.	angement with a					□BNA
2. insurance c								INA
		lule D, Page 1, Section II, Other B	Rusinass)					
Z. Other (give deta	ns on senea	are b, rage 1, section 11, other b	rusinessy					□отн
account? B. Does applicant eng	age in any o	ons in commodity futures, commonths in commonths in commonths in the commonths in the common in the		7		others (or as a dealer for its ov	YES NO
		BD - DIRECT OW	NEDS ÆYECUT	TVE OFFICE	:pc			
Are there any indirect owne	rs of the <i>app</i>	licant required to be reported on Sch		IVE OFFICE				
			ੋ Yes ੴ No					
Ownership Codes:	NA - les	ss than 5%	B - 10% but le	ess than 25	% D	- 509	% but less than 75%	,
	A - 59	6 but less than 10%	C - 25% but le	ess than 50	% E	- 759	% or more	
Full Legal Name	DE/FE/I	Title or Status	Date	Own.	Control	PF	CRD #(or S.S.No., IRS	S Tax #.
	_		Acquired	Code	Person		Emp. ID)	
ARTZT, GARY STEVEN BELL, FRANK RICHARD	I	PRESIDENT CEO / DIRECTOR OF COMPLIANO	06/2003 CE 05/2002	NA NA	N Y	N	2009945 1425780	
DAGRACA, JOHN DAVID	I	FINANCIAL & OPERATIONS	12/2002	NA	N	N		
LITTAUER, MATTHEW NGUYEN	I	PRINCIPAL OWNER	08/2001	E	Y	N	2027330	
		RD - T	NDIRECT OWN	ERS				
			formation					
					V 4- 4			

Ownership Codes a			B - 10% but less t			ess than 75%	F - Other Gene	eral Partners
	A - 5% but	t less than 10%	C - 25% but less t	han 50% E	- 75% or m	ore		
ist below all chang	ges to Schedule A: (DIR	ECT OWNERS AND EXE	CUTIVE OFFICERS)					
ull Legal Name	DE/FE/I Type of	f Amd. Title or Sta	itus Date Acqui	red Own. Cod	e Control	Person PR CR	D # (or SSN, IRS	Tax #, Emp. ID
			No Inform	ation File	d			
ist below all chans	ges to Schedule B: (IND	IRECT OWNERS)						
	•							
ull Legal D lame	DE/FE/I Type of Amd.	Entity in Which I Owned	nterest is Stat	cus Date Acquired	Own. Code	Control Person	PR CRD # (or Emp. ID)	SSN, IRS Tax #
			No Inform	ation File	d			
			BD - OTHER BU	JSINESS NAMES	5			
			No Inform	ation File	d			
			BD - OTHE	R BUSINESS				
riefly describe	any other business	(Item 12Z).						
riafly describe	any other non-secu	urities business (It	om 13P)					
meny describe	any other non-sect	inces business (10	em 136) .					
			BD - SUC	CESSIONS				
ate of Success	ion: MM/DD/YYYY	Name o	f Predecessor:					
tee CDD North		TDC 5	. I	Alam Niverban ni	0.0000 w		C File November	
irm CRD Numb	er	IKS EM	oloyer Identifica	tion Number (ii	any)	8-	C File Number ((if any)
Briefly describe	details of the <i>succe</i>	ession including an	y assets or liabi	lities not assum	ned by the	successor.		
	details of the <i>succe</i>		y assets or liabi GEMENTS / CON	TROL PERSONS	-		A OI	item 9B
check one)	® Item 7	BD - ARRAN	GEMENTS / CON	TROL PERSONS	FINANC	ING C Item 9		
check one) Applicant must co o any item. Com		BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month,	GEMENTS / CON Item 8 angement Detail for the control of the con	TROL PERSONS B	FINANC tem 8C	ING C Item 9 in this section in	cluding any mul	tiple responses
check one) Applicant must co o any item. Comportermination of the comp	● Item 7 Implete a separate Sc plete the "Effective Da In arrangement or ag Individual Name:	BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the o	GEMENTS / CON Item 8 angement Detail for the control of the con	TROL PERSONS B	FINANC tem 8C ve response nt or agreen	ING C Item 9 in this section in	cluding any mult	tiple responses
check one) Applicant must co o any item. Com, or termination of organization/Ir	• Item 7 Implete a separate Sc plete the "Effective Da an arrangement or ag	BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the o	GEMENTS / CON Item 8 angement Detail for the control of the con	TROL PERSONS B	FINANC tem 8C ve response nt or agreen	ING C Item 9 in this section in nent became effe	cluding any mult	tiple responses
check one) Applicant must co o any item. Comportermination of the comp	Titem 7 Implete a separate Sc plete the "Effective Da an arrangement or ag individual Name: RITIES CORPORATIO	BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the o	GEMENTS / CON Item 8 angement Detail for the control of the con	TROL PERSONS B	FINANC tem 8C ve response nt or agreen	ING C Item 9 in this section in nent became effe	cluding any mult ctive. When repo	tiple responses
Applicant must co o any item. Comportermination of Organization/In NUNTLEIGH SECU Business Address	Titem 7 Implete a separate Sc plete the "Effective Da an arrangement or ag individual Name: RITIES CORPORATIO	BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the o	GEMENTS / CON Item 8 angement Detail for the control of the con	TROL PERSONS B	tem 8C ve response nt or agreen	ING C Item 9 in this section in nent became effe	cluding any mult ctive. When repo	tiple responses
check one) Applicant must co o any item. Comport termination of the comport of t	Titem 7 Implete a separate Sc plete the "Effective Da an arrangement or ag individual Name: RITIES CORPORATIO	BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the o	GEMENTS / CON Item 8 angement Detail for the control of the con	TROL PERSONS B	tem 8C ve response nt or agreen mber:	ING C Item 9 In this section in the became effe	cluding any mult ctive. When repo	tiple responses
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Applicant must coo on any item. Comportermination of Deganization/IntuntleIGH SECU Business Address Street 1: 1800 FORSYTH BUSINESS TOOLS STREET IN COURSES TOOLS SERVICE	• Item 7 Implete a separate Sc plete the "Effective Da an arrangement or ag individual Name: IRITIES CORPORATIO SS	BD - ARRAN O Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the 6	GEMENTS / CON Item 8 angement Detail for the control of the con	TROL PERSONS B	tem 8C ve response nt or agreen mber:	ING C Item 9 In this section in the section in th	cluding any multictive. When repo	tiple responses
Applicant must coo only item. Comportermination of Doganization/IntuntleIGH SECUBUSINESS Address Street 1: 1800 FORSYTH BILLION: 1811 LOUIS 1816 FECTIVE DATE M. 1812 JUNE 1813 JUNE 1813 JUNE 1813 JUNE 1814 JUNE 1815	Item 7 Implete a separate Sc plete the "Effective Da an arrangement or ag Individual Name: RITIES CORPORATIO SS LVD 5TH FLOOR M/DD/YYYY the nature of reference	BD - ARRAN O Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the of the state: Missouri	GEMENTS / CON © Item 8 angement Detail f Day and Year tha effective date of th	TROL PERSONS B	tem 8C ve response nt or agreen mber:	ING C Item 9 In this section in the section in th	cluding any multictive. When repo	tiple responses
Applicant must coo only item. Comportermination of Doganization/IntuntleIGH SECUBUSINESS Address Street 1: 1800 FORSYTH BILLION: 1811 LOUIS 1816 FECTIVE DATE M. 1812 JUNE 1813 JUNE 1813 JUNE 1813 JUNE 1814 JUNE 1815	● Item 7 Implete a separate Sc plete the "Effective Da an arrangement or ag Individual Name: IRITIES CORPORATION SS LVD 5TH FLOOR	BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the of the following state: Missouri ence or arrangement (TEM 9B)	GEMENTS / CON Item 8 angement Detail 1 Day and Year tha affective date of the of	TROL PERSONS B	tem 8C ve response nt or agreen mber:	ING C Item 9 In this section in the section in th	cluding any multictive. When repo	tiple responses
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Applicant must co o any item. Comp or termination of Drganization/Ir HUNTLEIGH SECU Business Addres Street 1: 800 FORSYTH BI City: BT LOUIS Effective Date M 3/27/2003 Briefly describe nethod and ame check one) Applicant must co o any item. Com	Item 7 Implete a separate Sc plete the "Effective Da an arrangement or ag individual Name: IRITIES CORPORATIO SS LVD 5TH FLOOR M/DD/YYYY the nature of referount of financing (I	BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the of the following state: N State: Missouri ence or arrangement. TEM 9B) AS AN INTRODUCT Item 8A hedule D Page 1, Arrate" box with Month,	GEMENTS / CON Item 8 angement Detail f Day and Year tha effective date of the Item 8 Item 8 angement Detail f Day and Year tha	TROL PERSONS B	we response the following of the following terms and the following terms are the following terms and the following terms are t	ING C Item 9 In this section in the section in this section in	cluding any multiclive. When reported in the control of the contro	tiple responses orting a change ity); or the otem 9B tiple responses
Applicant must co o any item. Comportermination of Drganization/In HUNTLEIGH SECU Business Address Street 1: 1800 FORSYTH BI City: ST LOUIS Effective Date M 13/27/2003 Briefly describe method and ame Scheck one) Applicant must co o any item. Comportermination of	Item 7 Implete a separate Sc plete the "Effective Da an arrangement or ag Individual Name: RITIES CORPORATIO SS LVD 5TH FLOOR M/DD/YYYY the nature of referount of financing (I Item 7 Item 7 Item 7 Implete a separate Sc plete the "Effective Da an arrangement or ag	BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the of the following state: N State: Missouri ence or arrangement. TEM 9B) AS AN INTRODUCT Item 8A hedule D Page 1, Arrate" box with Month,	GEMENTS / CON Item 8 angement Detail f Day and Year tha effective date of the Item 8 Item 8 angement Detail f Day and Year tha	TROL PERSONS B	we response the following of the following t	ING C Item 9 In this section in the section in th	cluding any multive. When repo	tiple responses orting a change i); or the otem 9B
check one) Applicant must co or any item. Computer termination of the computer termination termination of the computer termination termin	Item 7 Implete a separate Sc plete the "Effective Da an arrangement or ag individual Name: IRITIES CORPORATIO SS LVD 5TH FLOOR M/DD/YYYY the nature of referount of financing (I Item 7 Item 7	BD - ARRAN Item 8A hedule D Page 1, Arrate" box with Month, greement, enter the off off off off off off off off off of	GEMENTS / CON Item 8 angement Detail f Day and Year tha effective date of the Item 8 Item 8 angement Detail f Day and Year tha	TROL PERSONS B	we response the following of the following t	ING C Item 9 In this section in the section in th	cluding any multive. When repo	tiple responses orting a change ity); or the otem 9B tiple responses

Business Address						
Street 1: 7800 FORSYTH BLVD	5TH FLOOR			Street 2:		
City: ST LOUIS		State: Missouri		Country:	Zip/Postal 63105	Code:
Effective Date MM/D 03/27/2003	DZYYYY			Termination Date M	IM/DD/YYYY	
Briefly describe the method and amount			(ITEM 7 or ITEM 8	3); the nature of the α	ontrol or agreement (ITEM 9A); or the
		AS AN INTRODUCIN	IG BROKER/DEALER	ON A FULLY DISCLOSED	BASIS	
(check one)	○ Item 7	○ Item 8A	€ Item 8B	O Item 8C	C Item 9A	C Item 9B
to any item. Complete	e the "Effective Da		ay and Year that the	ch affirmative response arrangement or agreem ange.		
Organization/Indiv				CRD Number:	⊙ Entity	
HUNTLEIGH SECURIT	IES CORPORATIO	N		7456	ं Individu	al
Business Address						
Street 1: 7800 FORSYTH BLVD	5TH FLOOR			Street 2:		
City: ST LOUIS		State: Missouri		Country:	Zip/Postal 63105	Code:
Effective Date MM/D 03/27/2003	DZYYYY			Termination Date	MM/DD/YYYY	
			t (ITEM 7 or ITEM 8	3); the nature of the c	ontrol or agreement (ITEM 9A); or the
			IG BROKER DEALER (ON A FULLY DISCLOSED	BASIS.	
(check one)	ं Item 7	◯ Item 8A	○ Item 8B		C Item 9A	○ Item 9B
to any item. Complete	e the "Effective Da		ay and Year that the	ich affirmative response arrangement or agreem ange.		
Organization/Indiv		N		CRD Number:	Entity	
HUNTLEIGH SECURIT	IES CORPORATIO	N		7456	○ Individu	al
Business Address						
Street 1: 7800 FORSYTH BLVD	5TH FLOOR			Street 2:		
City: ST LOUIS		State: Missouri		Country:	Zip/Postal 63105	Code:
Effective Date MM/D	DZYYYY			Termination Date	MM/DD/YYYY	
			t (ITEM 7 or ITEM 8	3); the nature of the c	ontrol or agreement (ITEM 9A); or the
			IG BROKER DEALER (ON A FULLY DISCLOSED	BASIS.	
			BD - AFFILIA	ATES		
		1	No Informati	on Filed		
			BD - BRANC	V - 100 - 10		
		ı	No Informati	on Filed		
			BD - CRIMINA			
		В	No Information BD - REGULATORY A			
This Disclosure Report	ting Page (DRP BI	o) is an CINITIAL O	R • AMENDED resp	oonse used to report det	ails for affirmative respo	onses to <i>Items 11C, 11D,</i>
Check item(s) being	g responded to:					

			Regulatory Action							
	1C(1)	□11C(5)	□11D(4)	11E(3)						
	1C(2)	□11D(1)	□11D(5)	11E(4)						
-	1C(3)	□11D(2)	□11E(1)	□11F						
	10(4)	□11D(3)	☑ 11E(2)	□11G						
	a separate DRP for each event or pleted Execution Page.	<i>proceeding</i> . An event o	or <i>proceeding</i> may be reported for more ti	nan one <i>person</i> or entity using one DRP. File with a						
	One event may result in more than one affirmative answer to Items 11C, 11D, 11E, 11F or 11G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP. t is not a requirement that documents be provided for each event or <i>proceeding</i> . Should they be provided, they will not be accepted as disclosure in lieu of									
	not a requirement that document vering the questions on this DRP.	s be provided for each	event or <i>proceeding</i> . Should they be prov	ided, they will not be accepted as disclosure in lieu o						
app indi	If a control affiliate is an individual or organization registered through the CRD, such control affiliate need only complete Part I of the applicant's appropriate DRP (BD). Details of the event must be submitted on the control affiliate's appropriate DRP (BD) or DRP (U4). If a control affiliate is an individual or organization not registered through the CRD, provide complete answers to all the items on the applicant's appropriate DRP (BD). The completion of this DRP does not relieve the control affiliate of its obligation to update its CRD records.									
PAR	TI									
A. The person(s) or entity(ies) for whom this DRP is being filed is (are):										
- 1	The Applicant									
i	Applicant and one or more control affiliates									
)	One or more <i>control affiliates</i>									
If this DRP is being filed for a <i>control affiliate</i> , give the full name of the <i>control affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>control affiliate</i> is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.										
BD	DRP - Control Affiliate									
Supplement from	ntrol Affiliate Name		CRD#	Registered						
BA	LMER, GEORGE FLEISCHER		1046182	Υ						
	event? If the answer is "Yes," no other information on this DRP must be provided. Yes No NOTE: The completion of this form does not relieve the <i>control affiliate</i> of its obligation to update its CRD records.									
PAR	200 to 100 to									
1.	Regulatory Action initiated by: SEC Other Federal Ostate OSRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD									
2.	Principal Sanction: Censure Other Sanctions: FINE IN THE AMOUNT OF \$15,000 AND SUSPENSION FROM ASSOCIATING WITH ANY MEMBER OF THE NASD AS A FINANCIAL AND OPERATIONS PRINCIPAL FOR A PERIOD OF TWO YEARS.									
3.										
	04/29/2002 © Exact C Explanation If not exact, provide explanation:									
4.	Docket/Case Number: E02010137									
5.	Control Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): PACIFIC CONTINENTAL SECURITIES, CORP									
6.	Principal Product Type: No Product Other Product Types:									
7.	Describe the allegations related to this regulatory action. (The information must fit within the space provided.) THE MEMBER FIRM, ACTING THROUGH BALMER, VIOLATED SEC RULE 15C3-3 IN THAT AS OF AUGUST 31,2001, SEPTEMBER 30,2001 AND OCTOBER 31,2001, THE MEMBER FIRM FAILED TO COMPUTE ACCURATLEY THE AMOUNT REQUIRED TO BE DEPOSITED INTO ITS SPECIAL RESERVE BANK ACCOUNTS FOR EXCLUSIVE BENEFITS OF CUSTOMERS AS A RESULT, THE FIRM HAD DEFICIENCIES IN THEIR RESERVE BANK ACCOUNTS TOTALING \$957,924, \$1,341,249 AND \$1,142,766 RESPECTIVLEY, FOR EACH OF THE FOREGOING DATES. IN FURTHER CONTRAVENTION OF THE SEC RULE 15C3-3, THE MEMBER FIRM, ACTING THROUGH BALMER MADE NUMEROUS WITHDRAWALS FROM ITS RESERVE BANK ACCOUNTS FROM AUGUST THROUGH OCTOBER 2001, BUT FAILED TO COMPUTE ITS RESERVE REQUIREMENTS PRIOR TO MAKING SUCH WITHDRAWALS.									
8.	Current status ? O Pending O	On Appeal Final								

	tion appealed to: (SEC, <i>SRO</i> , Fed	deral or State Court) and Date Appea	Filed:
f Final or On Appeal, comple	te all items below. For Pendir	ng Actions, complete Item 13 only	,
How was matter resolved: Acceptance, Waiver & Cons	sent(AWC)		
1. Resolution Date (MM/DD/Y	YYY):		
06/05/2002 ©Exact ○ If not exact, provide explan	1 1900 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
2. Resolution Detail:			
A. Were any of the following	g Sanctions Ordered? (Check all a	appropriate items):	
✓ Monetary/Fine		Amount: \$ 15,000	0.00
Revocation/Expulsi	ion/Denial	Disgorgement	Restitution
Censure		Cease and Des	ist/Injunction
□Bar		✓ Suspension	
B. Other Sanctions Ordered	:		
Financial Operations Prin requalify/retrain, type of disgorgement or moneta penalty was waived:	cipal, etc.). If requalification by e exam required and whether cond ry compensation, provide total ar	exam/retraining was a condition of th dition has been satisfied. If dispositio mount, portion levied against <i>applica</i>	pacities affected (General Securities Principal, e sanction, provide length of time given to n resulted in a fine, penalty, restitution, and or control affiliate, date paid and if any portion (SERNICIPAL (SERIES 27 AND 2025 OF TWO YEARS)
		SER IN A FINANCIAL AND OPERATION SS ON JULY 1, 2002 TO CLOSE OF B	IS PRINCIPAL (SERIES 27 AND 28)FOR TWO YEA JSINESS ON JUNE 30, 2004.
must fit within the space po I ALSO CONSENT TO THE I THE ENTRY OF FINDINGS E MEMEBER OF THE NASD AS	rovided.) MPOSITION, AT A MAXIMUM OF BY NASD REGULATIONS, INC. FIN	THE FOLLOWING SANCTIONS WITHONE IN THE AMOUNT OF \$15000 AND S PRINCIPAL (SERIES 27 AND 28) FO	elevant terms, conditions and dates. (The information of the ALLEGATIONS SUSPENSION FROM ASSOCIATING WITH ANY R A PERIOD OF TWO YEARS, EFFECTIVE WITH T
nis Disclosure Reporting Page (11E, 11F or 11G of Form BD; heck item(s) being respond		AMENDED response used to repor	t details for affirmative responses to <i>Items 11C</i> ,
		Regulatory Action	
110(1)	□11C(5)	□11D(4)	□11E(3)
11C(2)	□11D(1)	□11D(5)	₹11E(4)
11C (3)	□11D(2)	□11E(1)	□11F
11C(4)	□11D (3)	11E(2)	□11G
ompleted Execution Page.			han one <i>person</i> or entity using one DRP. File wit
		ems 11C, 11D, 11E, 11F or 11G. Use for, provide details to each action on	only one DRP to report details related to the sam a separate DRP.
is not a requirement that docursely is not a requirement that docurs on this		nt or <i>proceeding</i> . Should they be pro	vided, they will not be accepted as disclosure in I
	f the event must be submitted or	n the control affiliate's appropriate DI de complete answers to all the items	need only complete Part I of the <i>applicant's</i> RP (BD) or DRP (U4). If a <i>control affiliate</i> is an on the <i>applicant's</i> appropriate DRP (BD). The
opropriate DRP (BD). Details o dividual or organization <u>not</u> re	relieve the <i>control affiliate</i> of its	obligation to update its CRD records	
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ppropriate DRP (BD). Details o idividual or organization <u>not</u> re per per per per per per per per per per	relieve the <i>control affiliate</i> of its for whom this DRP is being filed is nore <i>control affiliates</i>		
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ppropriate DRP (BD). Details of idividual or organization not recompletion of this DRP does not ART I The person(s) or entity(ies) for the Applicant Applicant and one or more control at If this DRP is being filed for a If the control affiliate is registed.	or whom this DRP is being filed is nore control affiliates a control affiliate, give the full nar	s (are): me of the <i>control affiliate</i> below (for i	
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ppropriate DRP (BD). Details of idividual or organization not recompletion of this DRP does not ART I The person(s) or entity(ies) for the Applicant Applicant and one or not one or more control at the control affiliate is registed.	or whom this DRP is being filed is nore control affiliates a control affiliate, give the full nar	s (are): me of the <i>control affiliate</i> below (for i CRD number. If not, indicate "non-re	gistered" by checking the appropriate checkbox.
propriate DRP (BD). Details of dividual or organization not recompletion of this DRP does not the properties of this DRP does not the person(s) or entity(ies) for the applicant The person(s) or entity(ies) for the applicant Applicant and one or in the control and in the control affiliate is registed. BD DRP - Control Affiliate Control Affiliate Name BALMER, GEORGE FLEISCHER This DRP should be rem. If the control affiliate is registed.	or elieve the control affiliate of its for whom this DRP is being filed is nore control affiliates a control affiliate, give the full nartered with the CRD, provide the control affiliate over the control affiliate.	me of the <i>control affiliate</i> below (for it CRD number. If not, indicate "non-reconditions" CRD#	Registered Y

	NOTE: The completion of this form does <u>not</u> relieve the <i>control affiliate</i> of its obligation to update its CRD records.						
PAR	PART II						
1.	Regulatory Action initiated by: SEC Other Federal State SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD REGULATION, INC. DISTRICT # 10						
2.	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions:						
3.	Date Initiated (MM/DD/YYYY): 10/07/2002 Exact Explanation If not exact, provide explanation:						
4.	Docket/Case Number: C10020113						
5.	Control Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
6.	Principal Product Type: No Product Other Product Types:						
7.	Describe the allegations related to this regulatory action. (The information must fit within the space provided.) WORLD FINANCIAL CONDUCTED A SECURITIES BUSINESS ON JULY 30, 2001, WHILE FAILING TO MAINTAIN ITS MINIMUM NET CAPITAL REQUIREMENT IN VIOLATION OF SEC RULE 15C3-1.						
8.	Current status ? Pending On Appeal Final						
9.	If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
If Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)						
11.	Resolution Date (MM/DD/YYYY):						
	11/25/2002 © Exact C Explanation If not exact, provide explanation:						
12.	Resolution Detail:						
	A. Were any of the following Sanctions Ordered? (Check all appropriate items):						
	✓Monetary/Fine Amount: \$ 12,500.00						
	Revocation/Expulsion/Denial Disgorgement/Restitution						
	Censure Cease and Desist/Injunction						
	□ Bar B. Other Sanctions Ordered: Suspension						
	C. Sanction detail: if suspended, <i>enjoined</i> 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 <i>applicant</i> or <i>control affiliate</i> , date paid and if any portion of penalty was waived:						
	FINE IN THE AMOUNT OF \$2,500.00 PAID BY WORLD FINANCIAL ON DECEMBER 23, 2002. FINE IN THE AMOUNT OF \$10,000.00 PAID BY A CONTROL AFFILIATE ON DECEMBER 23,2002. THE CONTROL AFFILIATE WAS SUSPENDED FROM ANY ASSOCIATION WITH ANY NASD MEMBER FIRM FOR TEN BUSINESS DAYS BEGINNING JANUARY 6, 2003; AND WAS SUSPENDED FROM SERVING AS A FINANCIAL AND OPERATIONS PRINCIPAL FOR 60 BUSINESS DAYS BEGINNING JANUARY 6, 2003.						
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates. (The information						
	must fit within the space provided.) ON JULY 30, 2001, WORLD FINANCIAL WAS SUBJECT TO A MINIMUM NET CAPITAL REQUIREMENT OF \$5,000 PURSUANT TO SEC RULE 15C3-1(A)(2) (VI). ON THAT DATE, WHILE CONDUCTING A SECURITIES BUSINESS, WORLD FINANCIAL FAILED TO MAINTAIN ITS MINIMUM NET CAPITAL REQUIREMENT IN VIOLATION OF SEC RULE 15C3-1, AND THUS VIOLATED NASD CONDUCT RULE 2110.						
	Disclosure Reporting Page (DRP BD) is an INITIAL OR AMENDED response used to report details for affirmative responses to <i>Items 11C, 11D, 11F or 11G</i> of Form BD;						
Che	k item(s) being responded to:						
	Regulatory Action						
□1	1C(1)						

□1 □1 Use	1C(2) 1C(3) 1C(4) a separate DRP for each event or pleted Execution Page.	11D(1) 11D(2) 11D(3) proceeding. An event or proceeding ma	□11D(5) □11E(1) ☑11E(2) by be reported for mo	ore than one <i>person</i>	11E(4) 11F 11G or entity using one DRP. File with a
		e affirmative answer to Items 11C, 11E by more than one regulator, provide d			report details related to the same
	not a requirement that documents wering the questions on this DRP.	s be provided for each event or <i>proceed</i>	ding. Should they be	provided, they will i	not be accepted as disclosure in lieu of
appr indiv	opriate DRP (BD). Details of the exidual or organization not registere	organization registered through the CR event must be submitted on the <i>control</i> ad through the CRD, provide complete a e the <i>control affiliate</i> of its obligation to	affiliate's appropriate	e DRP (BD) or DRP (ms on the <i>applicant</i>	U4). If a control affiliate is an
PAR	TI				
A. T	he <i>person(s)</i> or entity(ies) for who	om this DRP is being filed is (are):			
(The Applicant				
(Applicant and one or more c	ontrol affiliates			
-	One or more <i>control affiliate</i>	es .			
		ol affiliate, give the full name of the conwith the CRD, provide the CRD number.			
BD	DRP - Control Affiliate		·		
parameter and the second	ntrol Affiliate Name LMER, GEORGE FLEISCHER		CRD# 1046182	Registered Y	
	emen, dedition reliabling		11010102		
		from the BD record because the cond through the CRD, has the control affined through the CRD, the control affined through the control affined throu	T600	,6- 5	
	event? If the answer is "Yes," no Yes O No	other information on this DRP must be	provided.		a de verticabados — acada mundo el condenensia de cin 🛩 en tron. Li colo J. enfolografia de la gr
	NOTE: The completion of this for	m does <u>not</u> relieve the <i>control affiliate</i> (of its obligation to up	odate its CRD record	s.
PAR					
1.	Regulatory Action initiated by:				
	SEC Other Federal S (Full name of regulator, foreign fi NASD REGULATION, INC. DISTRI	inancial regulatory authority, federal, st	tate, or <i>SRO</i>)		
2.	Principal Sanction: Civil and Administrative Penalt(ie: Other Sanctions: CENSURE	s) /Fine(s)			
3.	Date Initiated (MM/DD/YYYY):				
	11/14/2001 © Exact C Explain If not exact, provide explanation:				
4.	Docket/Case Number: C02010065				
5.	Control Affiliate Employing Firm w PACIFIC CONTINENTAL SECURITI	when activity occurred which led to the IES CORPORATION	regulatory action (if	applicable):	
6.	Principal Product Type: No Product Other Product Types:				
7.	7. Describe the allegations related to this regulatory action. (The information must fit within the space provided.) NASD RULES 1014 AND 2110 AND SEC RULE 15C3-3. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, BALMER CONSENTED TO THE ENTRY OF FINDINGS THAT BALMER, ACTING ON BEHALF OF A MEMBER FIRM, ACTED IN CONTRAVENTION OF SEC RULE 15C3-3 AND NASD MEMBERSHIP AND REGISTRATION RULE 1014 WHEN IT LOST ITS EXEMPTIVE STATUS BY HOLDING CERTAIN CUSTOMER FUNDS BEFORE TRANSFERRING THEM TO THE FIRM'S CLEARING BROKER. WHILE RESPONDENT MEMBER DEPOSITED THE FUNDS IN A SPECIAL RESERVE ACCOUNT, THE FIRM FAILED TO MAKE THE REQUIRED COMPUTATIONS AND DESPOSIT ADDITIONAL FUNDS INTO THE ACCOUNT TO MEET THE 105% REQUIREMENT. BECAUSE RESPONDENT MEMBER CONDUCTED CERTAIN OF ITS BUSINESS BEYOND THE LIMITATIONS SPECIFIED IN THE EXEMPTIVE PROVISION OF THE RULE, IT WAS REQUIRED TO OBTAIN PRIOR WRITTEN APPROVAL FROM THE NASD, BUT FAILED TO DO SO.				
8.	Current status ? Pending C	On Appeal			
9.	If on appeal, regulatory action ap	pealed to: (SEC, <i>SRO</i> , Federal or State	Court) and Date Ap	peal Filed:	

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						
10. How was matter resolved: Acceptance, Waiver & Consent(AWC)						
11. Resolution Date (MM/DD/YYYY):						
12/10/2001 • Exact • Explain If not exact, provide explanation:						
12. Resolution Detail:						
A. Were any of the following Sanc	tions Ordered? (Check all a	ppropriate items):				
✓ Monetary/Fine		Amount: \$ 15,000	0.00			
Revocation/Expulsion/De	enial	Disgorgement				
☑Censure □Bar		Cease and Des	ist/Injunction			
B. Other Sanctions Ordered:		Suspension				
C. Sanction detail: if suspended, e Financial Operations Principal, e requalify/retrain, type of exam	enjoined or barred, provide etc.). If requalification by e required and whether cond	xam/retraining was a condition of th lition has been satisfied. If dispositio	URITIES CORPORATION. pacities affected (General Securities Principal, e sanction, provide length of time given to in resulted in a fine, penalty, restitution, int or control affiliate, date paid and if any portion of			
13. Provide a brief summary of detail must fit within the space provided		us and (or) disposition and include re	elevant terms, conditions and dates. (The informatio			
This Disclosure Reporting Page (DRP BI 11E, 11F or 11G of Form BD;	D) is an CINITIAL OR (AMENDED response used to repor	t details for affirmative responses to <i>Items 11C, 1</i> :			
Check item(s) being responded to:						
□11C(1)	□11C(5)	Regulatory Action	□11E(3)			
11C(1)	11D(1)	□11D(4) □11D(5)	⊡11E(3) ⊠11E(4)			
11C(3)	11D(2)	□11E(1)	11F			
□11C(4)	11D(3)	☑11E(2)	□11 G			
Use a separate DRP for each event or completed Execution Page.	proceeding. An event or pr	oceeding may be reported for more	than one <i>person</i> or entity using one DRP. File with a			
event. If an event gives rise to actions	by more than one regulate	or, provide details to each action on				
answering the questions on this DRP.			vided, they will not be accepted as disclosure in lieu			
appropriate DRP (BD). Details of the e	vent must be submitted on ed through the CRD, provid	the control affiliate's appropriate DF e complete answers to all the items	need only complete Part I of the <i>applicant's</i> RP (BD) or DRP (U4). If a <i>control affiliate</i> is an on the <i>applicant's</i> appropriate DRP (BD). The			
PART I						
A. The person(s) or entity(ies) for who	om this DRP is being filed is	(are):				
○ The <i>Applicant</i>						
Applicant and one or more c	ontrol affiliates					
• One or more control affiliate	?s					
If this DRP is being filed for a <i>control affiliate</i> , give the full name of the <i>control affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>control affiliate</i> is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.						
BD DRP - Control Affiliate						
Control Affiliate Name		CRD#	Registered			
LITTAUER, MATTHEW NGUYEN 2027330 Y						
This DRP should be removed from the BD record because the <i>control affiliate(s)</i> are no longer associated with the BD. B. If the <i>control affiliate</i> is registered through the CRD, has the <i>control affiliate</i> submitted a DRP (with Form U4) or BD DRP to the CRD System for the						
event? If the answer is "Yes," no other information on this DRP must be provided. • Yes • No						
Constitution of the state of	20 C MARK 1985	U 16 (22000) (2000) 4000 (38 00 400)				
NOTE: The completion of this form does <u>not</u> relieve the <i>control affiliate</i> of its obligation to update its CRD records.						
PART II						

1	Devolution Antion failured bus				
1.	Regulatory Action initiated by:				
	SEC ○Other Federal ○State ● SRO ○ Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) A 7/14/03 NASD FINE AND SUSPENSION (DOCKET#CAF030037) AGAINST CONTROL AFFILIATE MATTHEW NGUYEN LITTAUER CRD # 2027330.				
2.	Principal Sanction: Suspension				
	Other Sanctions: 30 DAY SUSPENSION FOR MATTHEW NGUYEN LITTAUER AND \$20,000 FINE.				
3.	Date Initiated (MM/DD/YYYY):				
	08/18/2003				
	If not exact, provide explanation:				
4.	Docket/Case Number: CAF#030037				
5.	Control Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): WORLD FINANCIAL CAPITAL MARKETS, INC.				
6.	Principal Product Type:				
	Equity - OTC Other Product Types:				
	other Floudict Types.				
7.	Describe the allegations related to this regulatory action. (The information must fit within the space provided.) MATTHEW NGUYEN LITTAUER ALLOWED OTHER BROKERS TO USE HIS NAME TO OPEN APPROXIMATELY 100 ACCOUNTS WITH WORLD FINANCIAL CAPITAL MARKETS, INC.				
8.	Current status ? Pending On Appeal Final				
9.	If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
If Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.				
10	May was matter associated.				
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)				
11.	Resolution Date (MM/DD/YYYY):				
	08/04/2003 CExact CExplanation				
	If not exact, provide explanation:				
12	Panalutian Datalli				
	Resolution Detail:				
	A. Were any of the following Sanctions Ordered? (Check all appropriate items): Monetary/Fine Amount: \$ 20,000.00				
	- Indicate y Time				
	Revocation/Expulsion/Denial Disgorgement/Restitution				
	Censure Cease and Desist/Injunction				
	□Bar Suspension				
	B. Other Sanctions Ordered:				
	C. Sanction detail: if suspended, <i>enjoined</i> 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, disporgement or monetary compensation, provide total amount, portion levied against <i>applicant</i> or <i>control affiliate</i> , date paid and if any portion of penalty was waived: 30 DAY SUSPENSION FROM 8/18/2003 THROUGH 9/17/2003.				
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates. (The information must fit within the space provided.) THE ABOVE SUSPENSION HAS BEEN CONCLUDED.				
	BD - CIVIL JUDICIAL DRP				
	No Information Filed				
	BD - BANKRUPTCY DRP				
	No Information Filed				
	BD - BOND DRP				
	No Information Filed				
	BD - JUDGMENT LIEN DRP No Information Filed				

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UNITEDSTATES

:CURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

APR 0 3 2006

OMB Number:

January 31, 2007 Expires: Estimated average burden

hours per response..... 12.00

SEC FILE NUMBER

ANNUAL AUDITED REPORT FORM X-17A-5 PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING	01/01/2005	AND EN	IDING <u>/</u>	2/31/2005
	MM/DD/YY			MM/DD/YY
A. RE	GISTRANT IDENT	IFICATION		
NAME OF BROKER-DEALER: NOW	V WOND TO SINESS: (Do not use P.	NANCIA O. BOX NO.)	me	OFFICIAL USE ONLY FIRM I.D. NO.
	SORIAND 65 (No. and Street)	5. IndFl	00 R	NO. 4
MARBELL A (City)	S/	PAIN	· (Zi	29600 Code)
NAME AND TELEPHONE NUMBER OF P		-	<u> </u>	ORT 9 - 1758 Area Code - Telephone Number)
B. ACC	COUNTANT IDENT	IFICATION	-	· .
INDEPENDENT PUBLIC ACCOUNTANT LICHTER, YU AND	whose opinion is contain	ned in this Repor	t* _	
	(Name - if individual, state	last, first, middle na	me)	
9191 TOWNE CENTRE	DR. SAN	DIEGA	CA	92122
(Address)	(City)		(State)	(Zip Code)
CHECK ONE. Certified Public Accountant			PR	OCESSED
☐ Public Accountant			1	JN 2 6 2006
☐ Accountant not resident in Un	ited States or any of its	possessions.	<u> </u>	HOMSON
	FOR OFFICIAL US	E ONLY		INANCIAL

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, JOHN DAGRACA	, swear (or affirm) that, to the best of
my knowledge and belief the accompanying financial statemen	
	NCIAL INC., as
of DBCEMBER 31 ,200	are true and correct. I further swear (or affirm) that
neither the company nor any partner, proprietor, principal offi	cer or director has any proprietary interest in any account
classified solely as that of a customer, except as follows:	
Sworn to and subscribed	
BEFORE ME ON THIS DATE	
MAR 29,7006	John da Misca
Marzal Trigon	Signature
no among the states of the state of the stat	(P)
Commission Expires 1/21/2019	Title
Latert Jaspan	
Notary Public	
This report ** contains (check all applicable boxes):	
(a) Facing Page. (b) Statement of Financial Condition.	
(c) Statement of Income (Loss).	
(d) Statement of Changes in Financial Condition.	
(e) Statement of Changes in Stockholders' Equity or Parti	
(f) Statement of Changes in Liabilities Subordinated to C (g) Computation of Net Capital.	laims of Creditors.
(g) Computation of Net Capital. (h) Computation for Determination of Reserve Requirement	ents Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Rec	
(j) A Reconciliation, including appropriate explanation o	
Computation for Determination of the Reserve Requir	
(k) A Reconciliation between the audited and unaudited S	Autements of Financial Condition with respect to methods of
(1) An Oath or Affirmation.	
(m) A copy of the SIPC Supplemental Report.	
(n) A report describing any material inadequacies found to	exist or found to have existed since the date of the previous audit.

^{**}For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

LICHTER, YU & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

LOS ANGELES:
16133 VENTURA BOULEVARD
SUITE 520
ENCINO, CA 91436
(B18) 789-0265 TELEPHONE
(B18) 784-3292 FACSIMILIE

SAN DIEGO:
9191 TOWNE CENTRE DRIVE
SUITE 406
SAN DIEGO, CA 92122
(858) 320-2808 TELEPHONE
(858) 320-2828 FACSIMILIE

Independent Auditor's Report

The Board of Directors New World Financial, Inc. Formerly Known as World Financial Capital Markets, Inc. New York, New York

We have audited the accompanying statements of financial condition of New World Financial, Inc. as of December 31, 2005 and 2004, and the related statements of operations and changes in stockholder's equity, and cash flows for the years then ended that you are filing pursuant to Rule 17a-5 under the Securities and Exchange act of 1934. These financial statements are the representations of New World Financial, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New World Financial, Inc. as of December 31, 2005 and 2004, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I and II are presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in felation to the basic financial statements taken as a whole.

San Diego, California March 27, 2006

MEMBER

CALIFORNIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

NEW WORLD FINANCIAL, INC. FORMERLY KNOWN AS WORLD FINANCIAL CAPITAL MARKETS, INC. STATEMENTS OF FINANCIAL CONDITION DECEMBER 31, 2005 AND 2004

ASSETS

	2005	2004
Current Assets		
Cash	\$196,622	\$133,002
Receivable from brokers and dealers	0	27,834
Marketable securities	23,503	526,506
Other receivables	0	0
Prepaid expenses		0
Total current assets	220,125	687,342
Fixed Assets	_	
Furniture and equipment (net)	2,546	4,946
Total fixed assets	2,546	4,946
Other Assets	100,000	100,000
Clearing deposit	2,141	2,141
Deposits		
Total other assets	102,141	102,141
	\$324,812	\$794,429
LIABILITIES AND STOCKHOLDE	R'S EQUITY	
Current Liabilities	4444 545	4004 400
Accounts payable and accrued expenses	<u>\$266,537</u>	\$304,423
Total current liabilities	266,537	304,423
Stockholder's Equity		
Common stock, no par value, authorized 1,000 shares,		
160 shares issued and outstanding	160	160
Additional paid in capital	201,211	201,211
Retained earnings	(143,096)	288,634
Total Stockholder's Equity	58,275_	490,005
Total Liabilities and Stockholder's Equity	\$324,812	\$794,429

NEW WORLD FINANCIAL, INC. FORMERLY KNOWN AS WORLD FINANCIAL CAPITAL MARKETS, INC. STATEMENTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
Revenue		
Commissions and fees	\$404,388	\$585,186
Gains and losses on marketable securities	<u>(437,157)</u>	(14,114)
Total Revenue	(32,769)	571,072
Expense		
Commissions	60,203	71,175
Floor broker, exchange and clearance fees	67,086	84,088
Employee compensation and benefits	82,222	132,712
Selling expenses	39,971	6,826
Communications	1,111	15,955
Occupancy and equipment costs	20,926	60,999
Registration	2,242	19,779
Professional services	58,629	22,284
Other expenses	62,573	<u>89,410</u>
Total Expenses	394,963	503,229
Income (loss) from operations	(427,732)	67,843
Other (Income) and Expense		
Interest income	(471)	0
Interest expense	2,069	4,625
Litigation expense	0	100,000
Depreciation and amortization	2,400	5,184
Loss on disposal of equipment	0	15,186
Bad debts	0	22,000
Total Other (Income) and Expense	3,998	146,995
INCOME (LOSS) BEFORE PROVISION		
FOR INCOME TAXES	(431,730)	(79,152)
Income tax provision	0	0
NET INCOME (LOSS)	(\$431,730)	(\$79,152)

NEW WORLD FINANCIAL, INC. FORMERLY KNOWN AS WORLD FINANCIAL CAPITAL MARKETS, INC. STATEMENTS OF CASH FLOW FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss)	(\$431,730)	(\$79,152)
Adjustments to reconcile net income to net cash		
provided by operating activities:		
Depreciation and amortization	2,400	5,184
Loss on disposal of equipment	0	15,186
Unrealized (gain) loss on investments	503,004	144,502
Realized (gain) loss on sale of investments Decrease(increase) in receivable from	(65,847)	(130,388)
Brokers and Dealers	27,834	2,427
Decrease(increase) in other receivables	0	9,340
Decrease(increase) in prepaid expenses	0	8,251
Decrease(increase) in deposits	0	891
(Decrease) increase in accounts payable		
and accrued expenses	(37,886)	28,833_
Total Adjustments	429,505	84,226
Net cash (used in) provided by operating activities	(2,225)	5,074
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment	0	(3,971)
Decrease in bank overdraft	0	Ò
Sale of investments	65,845	130,388
Net cash provided by investing activities	65,845	126,417
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contribution	00	0
Net cash provided by financing activities	0	0
Net change in cash	63,620	131,491
Cash at beginning of period	133,002	1,511
Cash at end of period	\$196,622	\$133,002
Supplemental cash flow disclosures:		
Interest payments	\$2,069	\$4,625
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NEW WORLD FINANCIAL, INC. FORMERLY KNOWN AS WORLD FINANCIAL CAPITAL MARKETS, INC. STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	20 <u>0</u> 5	2004
Common Stock Balance at beginning of period Sale of stock	\$160 0	\$160 0
Balance at end of period	160	160
Additional Paid In Capital		
Balance at beginning of period	201,211	201,211
Contributions from stockholder		0
Balance at end of period	201,211	201,211
Retained Earnings		
Balance at beginning of period	288,634	367,786
Net income (loss) for the period	<u>(431,730)</u>	(79,152)
Balance at end of period	(143,096)	288,634
Total Stockholder's Equity	<u>\$58,275</u>	\$490,005

Note A - Nature Of Activities

The Company was formed as a corporation in the State of California to operate as a registered broker-dealer with the Securities and Exchange Commission (SEC) and is a member of the National Association of Securities Dealers, Inc. (NASD). The Company operates offices in New York and Marbella, Spain. The Company's primary source of revenue is providing brokerage services to customers, who are predominately individuals, and investment banking services.

Note B - Accounting Policies

Revenue Recognition

The Company recognizes income and expense on the accrual basis for financial and income tax reporting purposes.

Securities transactions and the related commission revenue and expense are recorded on a settlement date basis. Investment consulting fees are recognized as earned.

Securities Transactions

Proprietary securities transactions in regular-way trades are recorded on the settlement date. Profit and loss arising from all securities transactions entered into for the account and risk of the company are recorded on a settlement date basis. Customers' securities transactions are reported on a settlement date basis with related commission income and expenses reported on a settlement date basis.

Risks and Uncertainties

The Company believes that the diversity and breadth of the Company's products and services offering to customers, as well as the general stability of the economies in the markets in which it operates, significantly mitigates the risk of a severe impact occurring in the near term as a result of changes in its customer base, competition, or composition of its markets.

Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with the accrual basis of accounting. Those estimates and assumptions affect the reported amounts of assets and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Receivable from Brokers and Dealers

All accounts are current and have been determined to be fully collectible and no adjustment or allowance has been made for bad debts.

Note B - Accounting Policies (Continued)

Customer Transactions

The Company does not hold inventory for customers. Securities transactions are cleared through another broker-dealer on a fully disclosed basis.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with initial maturities of three months or less to be cash equivalents.

Note C - Cash

The Company maintains its cash balance at a bank located in New York, New York. The balances are insured by the Federal Deposit Insurance Corporation up to \$100,000. As of December 31, 2005 and 2004 there were \$96,663 and \$0 respectively in uninsured portions of the balances held at the bank.

Note D - Net Capital

Pursuant to the net capital provisions of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital as defined under such provisions (SEC Rule 15c3-1). Net capital and the related net capital ratio may fluctuate on a daily basis. As of December 31, 2005 and 2004, the Company had net capital requirements of \$17,770 and \$20,296, respectively and actual net capital of approximately \$27,294 and \$82,222, respectively.

Note $\mathbb{E} - \underline{K(2)(ii)}$ Exemption

The Company relied on Section K(2)(ii) of the Securities and Exchange Commission Rule 15c3-3 to exempt them from the provisions of the rule.

Note F - Income Tax provision

As of December 31, 2005 and 2004, the Company has made no provision for federal and state taxes due to the operating loss for the periods and net operating loss carryovers applicable to future periods.

Note G - Marketable Securities

At December 31, 2005 and 2004 the Company included Marketable Securities on its balance sheet. These securities are recorded at fair market value as of the end of the trading day on December 31, 2005 and 2004. As of December 31, 2005 the Company has an unrealized loss on investments held of \$503,004 and a realized gain of \$65,847. As of December 31, 2004 the Company had an unrealized loss on investments held of \$144,502 and a realized gain of \$130,388.

Note H - Furniture and Equipment

	 2005	 2004
Furniture and equipment Less accumulated depreciation	\$ 5,964 (3,418)	\$ 5,964 (1,018)
Net fixed assets	\$ 2,546	\$ 4,946

Note I – Contingencies

In 2002 the National Association of Securities Dealers (NASD) began an ongoing investigation against the Company and its principals concerning possible violations of NASD Rules 2110, 2120, 2210, 2510, and 3010. As of November 2003 the NASD completed their investigation and fined the Company, and its owner, a total of \$120,000. The Company made an initial payment of \$30,000 and is making monthly payments according to an agreed upon schedule with the NASD. As of December 31, 2005 and 2004 the respective remaining unpaid balance was \$13,913 and \$52,451, which have been accrued in the financial statements.

On January 31, 2003 the Company vacated its office space on Rector Street in New York and moved to a new office space in New York. The lease term on Rector Street was from March 1, 2002 through February 28, 2009. The Company believes that it terminated the lease under a clause, which alleviates all future rental payment obligations that it may have. The Lessor has not responded to the termination in any manner nor has it made any attempts at collection of future rents as of December 31, 2005 and 2004.

During 2003 the Company vacated its then current office space in Hawaii. The Landlord subsequently filed suit against the Company and on January 12, 2004 won a judgment in the amount of \$14,974. The Company has accordingly recorded this amount as a liability as of December 31, 2005 and 2004.

During 2004 the Company vacated its then current office space in New York, New York prior to the expiration of their lease. The landlord held a security deposit in the amount of \$9,687 which they used to offset amounts owed under the lease. The former landlord has at this time not pursued the Company or asked for any amount due. The Company has accrued a reserve as a contingency in this matter.

Note J - Lease Commitments

The Company is currently on a month-to-month lease agreement for their office space located in the New York. Rental expense was \$18,445 and \$55,095 as of December 31, 2005 and 2004, respectively.

Note K - Subsequent Event

Subsequent to December 31, 2005 the Company is no longer registered as a securities broker dealer with the NASD.

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NEW WORLD FINANCIAL, INC. FORMERLY KNOWN AS WORLD FINANCIAL CAPITAL MARKETS, INC. COMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS DECEMBER 31, 2005 AND 2004

SCHEDULE I

	2005	2004
EQUITY - END OF YEAR	\$58,275	\$490,005
Less Non Allowable Assets		
Securities not readily marketable	21,928	357,830
Fixed assets	2,546	4,946
Deposits	2,141	2,141
Total Non Allowable Assets	26,615	364,917
Net capital before haircuts	31,660	125,088
(Increase) Decrease for Hair Cuts		
or Undue Concentration	4,366	42,866
NET CAPITAL	\$27,294	\$82,222
Total Liabilities	266,537	304,423
Aggregated Indebtedness	266,537	304,423
Net Aggregated Indebtedness	266,537	304,423
Net Capital Required	5,000	5,000
Minimum Net Capital Required 6 2/3% of		
Aggregated Indebtedness	17,770	20,296
Minimum Dollar Requirement	5,000	5,000
Net Capital Requirement (greater of the two)	17,770	20,296
Excess (Deficit) Net Capital	9,524	61,926
Excess (Deficit) Net Capital @ 1000% (Net Capital - 10% of Aggregate Indebtedness)	\$641	\$51,780

NEW WORLD FINANCIAL, INC. FORMERLY KNOWN AS WORLD FINANCIAL CAPITAL MARKETS, INC. RECONCILIATION OF NET CAPITAL COMPUTATION WITH FOCUS II DECEMBER 31, 2005 AND 2004

SCHEDULE II

	2005	2004
NET CAPITAL PER FOCUS (I REPORT	\$27,294	\$186,794
Increase (Decrease) in Income due to audit adjustments	0	(153,809)
Increase (Decrease) due to change in non-allowable assets	0	49,237
(Increase) Decrease in Hair Cuts and Undue Concentration	0	0
NET CAPITAL	\$27,294	\$82,222
RECONCILIATION OF AUDIT ADJUSTMENTS: Write off deposits and prepaid expenses Accrue litigation settlements and contingencies Adjust accrued commissions and clearing charges Increase in accrued expenses Other adjustments Record loss on disposal of equipment	\$0 0 0 0 0	(\$29,464) (100,000) (5,740) (6,294) 2,875 (15,186)
Increase (Decrease) in income due to audit adjustments	\$0	(\$153,809)

NEW WORLD FINANCIAL, INC. FORMERLY KNOWN AS WORLD FINANCIAL CAPITAL MARKETS, INC.

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND INFORMATION RELATING TO THE POSSESSION AND CONTROL REQUIREMENTS UNDER RULE 15C3-3

DECEMBER 31, 2005 AND 2004

New Wordl Financial, Inc. relies on Section K(2)(ii) of the Securities and Exchange Rule 15c3-3 to exempt them from the provisions of these rules.

LICHTER, YU & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

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The Board of Directors
New World Financial, Inc.
Formerly World Financial Capital Market, Inc.
New York, New York

In planning and performing our audits of the financial statements of New World Financial, Inc. for the years ended December 31, 2005 and 2004 we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures (including test of compliance with such practices and procedures) followed by New World Financial, Inc. that we considered relevant to the objectives stated in Rule 17a-5(g): (1) in making the periodic computations of aggregate indebtedness and net capital under Securities and Exchange Commission Rule 17a-3(a)(II); and (2) the procedures for determining compliance with the exemptive provision of Rule 15c3-3. We did not review the practices and procedures followed by the Company in making the quarterly securities audits, counts, verification and comparison, and the recordation of differences required by Rule 17a-13 in complying with the requirements for prompt payment for securities under Section 8 of regulation T of the Board of Governors of the Federal Reserve System because the Company does not carry security accounts for customers or perform custodial functions relating to customer deposits.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required, to assess the expected benefits and related costs of internal control structure policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above-mentioned objective. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

There are inherent limitations that should be recognized in considering the potential effectiveness of any system of internal accounting control. In the performance of most control procedures, errors can result from misunderstanding of instructions, mistakes of judgment, carelessness, or other personal factors. Control procedures whose effectiveness depends upon segregation of duties can be circumvented by collusion. Similarly, control procedures can be circumvented intentionally by management with respect to the execution and recording of transactions or with respect to the estimates and judgments required in the preparation of the financial statements. Further, projection of any evaluation of internal accounting control to future periods is subject to the risk that the procedures may become inadequate because of changes in condition, and that the degree of compliance with procedures may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However we noted no matters involving the internal control structure that would be considered material weaknesses as defined above. In addition, no condition came to our attention to cause us to believe that the Company was not in compliance with the exemptive provision of Rule 15c3-3.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practice and procedures were adequate, at December 31, 2005 and 2004, to meet the Commission's objective.

This report is intended solely for the use of management, the Securities and Exchange Commission and the National Association of Securities Dealers, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and should not be used for any other purpose.

Sincerely,

San Diego, California March 27, 2006