

Our Ref: ENF2104/24463  
Your Ref: 288

8 December 2014

email: [REDACTED]

Dear [REDACTED]

**Request under the Freedom of Information Act 1982 for access to documents**

I refer to your request under the *Freedom of Information Act 1982* (FOI Act) received by this office on 14 November 2014 as follows:

Please provide documents held by ASIC of or about the disciplinary action by the United States against Frank Richard Bell, in regards to financial racketeering, or other financial activities that carry a criminal offence or against the companies that Frank Richard Bell was part of / worked for / connected with, including his qualification status and whether that was valid or disqualified.

I am the authorised decision-maker for the purposes of section 23 of the FOI Act.

I have identified one document which comes within the scope of your request. This document is attached to this letter.

**Review Rights**

I provide you with the following information as required by section 26 of the FOI Act.

In the event that you are dissatisfied with the decision:

1. You may, within 30 days after the day on which you have been notified of this decision, apply in writing to ASIC for a review of my decision by another ASIC officer under section 54B of the FOI Act. This request should be addressed to me or to the Senior Manager, Administrative Law GPO Box 9827 SYDNEY or by email to [foirequest@asic.gov.au](mailto:foirequest@asic.gov.au)

2. You may apply in writing to the Australian Information Commissioner for a review of my decision under section 54N of the FOI Act. Correspondence should be addressed to the Office of the Australian Information Commissioner at GPO Box 2999 Canberra ACT 2601 OR GPO Box 5218 Sydney NSW 2001.
3. You may lodge a complaint to the Australian Information Commissioner in respect to the conduct of ASIC in the handling of this request. Correspondence should be addressed to the Office of the Australian Information Commissioner - GPO Box 2999 Canberra ACT 2601 OR GPO Box 5218 Sydney NSW 2001 GPO Box 5218 Sydney NSW 2001.

Yours faithfully



Paula O'Regan  
(Authorised decision-maker under subsection 23(1) of the FOI Act)  
for the Australian Securities and Investments Commission



**BrokerCheck Report**  
**FRANK RICHARD BELL**

CRD# 1425780

Report #36702-49909, data current as of Monday, May 30, 2011.

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## Dear Investor:

FINRA has generated the following BrokerCheck report for FRANK R. BELL. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member firm or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides on currently registered individuals and individuals who were registered during the past ten years include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens. FINRA also provides on a permanent basis certain information on former registered individuals, if any of the following applies, as reported to CRD on a uniform registration form: (1) the person was the subject of a final regulatory event; (2) the person was convicted of or pled guilty or nolo contendere to a crime; (3) the person was the subject of a civil injunction or civil court finding involving a violation of any investment-related statute(s) or regulation(s); or (4) the person was named as a respondent or defendant in an arbitration or civil litigation that resulted in an award, decision or judgment for a customer.

When evaluating this report, please keep in mind that it may include items that involve pending actions or allegations that may be contested and have not been resolved or proven. Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the firm or broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to [www.nasaa.org](http://www.nasaa.org) for a complete list of state securities regulators.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**FRANK R. BELL**

CRD# 1425780

## Report Summary for this Broker



The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process. The information contained in this report was last updated by the broker, a previous employing brokerage firm, or a securities regulator on 05/05/2011.

This broker is not currently registered with a FINRA firm.

### Broker Qualifications

This broker is not currently registered with a FINRA firm.

This broker has passed:

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

### Registration and Employment History

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

**NEW WORLD FINANCIAL, INC.**  
 CRD# 47747  
 MARBELLA, SPAIN  
 05/2000 - 04/2004

**PACIFIC CONTINENTAL SECURITIES CORPORATION**  
 CRD# 2398  
 BEVERLY HILLS, CA  
 10/1998 - 11/2001

**FIRST AMERICAN EQUITIES, INC.**  
 CRD# 31091  
 FT LAUDERDALE, FL  
 02/1998 - 08/1998

For additional registration and employment history details as reported by the individual broker, refer to the Registration and Employment History section of this report.

### Disclosure of Customer Disputes, Disciplinary, and Regulatory Events

This section includes details regarding disclosure events reported by or about this broker to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events include formal investigations and disciplinary actions initiated by regulators, customer disputes, certain criminal charges and/or convictions, as well as financial disclosures, such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this broker? Yes

The following types of disclosures were reported:

- Regulatory Event
- Customer Dispute

## Broker Qualifications



### Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides the physical location of each branch that the individual broker is associated with for each listed employment.

This broker is not currently registered with a FINRA firm.

## Broker Qualifications



### Industry Exams this Broker has Passed

This section includes all current principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

This individual has passed 1 principal/supervisory exam, 1 general industry/product exam, and 1 state securities law exam.

### Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	05/27/1992

### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	11/16/1985

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	12/02/1985

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.



## Registration and Employment History

### Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
05/2000 - 04/2004	NEW WORLD FINANCIAL, INC.	47747	MARBELLA, SPAIN
10/1998 - 11/2001	PACIFIC CONTINENTAL SECURITIES CORPORATION	2398	BEVERLY HILLS, CA
02/1998 - 08/1998	FIRST AMERICAN EQUITIES, INC.	31091	FT LAUDERDALE, FL
05/1996 - 03/1998	DANALLEN INVESTMENT GROUP INC.	38968	ASTORIA, NY
04/1997 - 12/1997	STRATEGIC RISK MANAGEMENT, INC.	29852	NEW YORK, NY
05/1995 - 03/1996	TOLUCA PACIFIC SECURITIES CORP.	13875	BURBANK, CA
04/1995 - 06/1995	THE WELLINGTON GROUP, INC.	17814	NEW YORK, NY
03/1994 - 01/1995	LANCASTER LEEDS & CO., INC.	2732	
07/1992 - 03/1994	NATWEST INVESTOR SERVICES CORPORATION	17434	NEW YORK, NY
06/1992 - 06/1992	CITICORP INVESTMENT SERVICES	23988	LONG ISLAND CITY, NY
04/1991 - 06/1992	CITICORP FINANCIAL SERVICES, INC.	14675	
09/1988 - 12/1990	CONCORDE BROKERAGE CORP.	17814	NEW YORK, NY
07/1989 - 01/1990	PACIFIC ASSET GROUP, INC.	16668	WESTLAKE VILLAGE, CA
05/1988 - 10/1988	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	7059	
11/1985 - 06/1988	SHEARSON LEHMAN HUTTON INC.	7506	

### Employment History



## Registration and Employment History



### Employment History, continued

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with a FINRA firm and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
10/1998 - Present	PACIFIC CONTINENTAL SECURITIES CORPORATION	NY, NY

### Affiliations

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information available.

## Disclosure of Customer Disputes, Disciplinary, and Regulatory Events



### What you should know and/or consider regarding any reported disclosure events:

- Before reaching a conclusion regarding any of the information contained in this BrokerCheck report, you should ask the broker to clarify the specific event(s) listed, or to provide a response to any questions you may have.
- "Pending" actions involve unproven and/or unsubstantiated allegations.

### Disclosures in BrokerCheck reports come from different sources:

- **Self-disclosure:** Brokers are required to answer a series of questions on their application requesting securities industry registration (Form U4). For example, brokers are asked whether they have been involved in certain regulatory, civil, criminal and financial matters (e.g., bankruptcy), or have been the subject of a customer dispute.
- **Regulator/Employer postings:** In addition, regulators and firms that have employed a broker also may contribute relevant information about such matters. All of this information is maintained in CRD.

### Certain thresholds must be met before an event is reported to CRD; for example:

- A law enforcement agency must file formal charges before a broker is required to report a particular criminal event.
- Likewise, a regulatory agency must meet established standards before initiating a regulatory action and/or issuing sanctions. These standards typically include a reasonable basis for initiating the action after engaging in a fact-finding process.

### In order for a customer dispute to be reported to CRD, a customer must:

- Allege that their broker engaged in activity that violates certain rules or conduct governing the industry; and
- Claim damages of \$5,000 or more as a result of that activity.  
(Note: customer disputes may be more subjective in nature than a criminal or regulatory action)

### What you should consider when evaluating the status or disposition of a reported disclosure event:

- Disclosure events may be *pending*, *on appeal*, or *final*. *Pending* and *on appeal* matters reflect allegations that (1) have not been proven or formally adjudicated, or (2) have been adjudicated but are currently being appealed. *Final* matters generally may be *adjudicated*, *settled* or *otherwise resolved*.
  - An *adjudicated matter* includes a disposition by (1) a court of law in a criminal or civil matter or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A *settled matter* generally represents a disposition wherein parties involved in a dispute reach an agreement to resolve the matter.(Note: brokers may choose to settle customer disputes or regulatory matters for business or other reasons)
- Customer disputes also may be *resolved* without any payment to the customer or any finding of wrongdoing on the part of the individual broker.



Possible multiple reporting sources -- please note:

Disclosure details may be reported by more than one source (i.e., regulator, firm, or broker). When this occurs, all versions of the event will appear in the BrokerCheck report. The different versions of the same disclosure event are separated by a solid line with the reporting source labeled.



	Pending	Final	On Appeal
Regulatory Event	0	4	0
Customer Dispute	0	1	N/A



**Disclosure Event Details**

When evaluating this information, please keep in mind that a number of items may involve pending actions or allegations that may be contested and have not been resolved or proven. The items may, in the end, be withdrawn or dismissed, or resolved in favor of the individual broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD by the individual broker, a member firm(s), and/or by securities industry regulators. Some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

**Regulatory - Final**

This section provides information regarding a final, regulatory action that was reported to CRD by the individual broker, a member firm, and/or a securities regulator. The event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the SEC or the Commodities Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This section may also include a revocation or suspension of a broker's authority to act as an attorney, accountant or federal contractor.

**Disclosure 1 of 4**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 09/11/2008

**Docket/Case Number:** ARBITRATION NO. 05-06360

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

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** BELL FAILED TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR TO SATISFACTORILY RESPOND TO FINRA REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.

**Current Status:** Final



**Resolution:** Other

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

**Resolution Date:** 09/11/2008

**Sanctions Ordered:** Suspension

**Other Sanctions Ordered:**

**Sanction Details:** PURSUANT TO ARTICLE VI, SECTION 3 OF FINRA BY-LAWS AND NASD RULE 9554, RESPONDENT'S REGISTRATION WITH FINRA IS SUSPENDED ON SEPTEMBER 11, 2008 FOR FAILING TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT IN ARBITRATION CASE #05-06360 OR TO SATISFACTORILY RESPOND TO FINRA REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.

**Disclosure 2 of 4**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 03/09/2005

**Docket/Case Number:** 01-05745

**Employing firm when activity occurred which led to the regulatory action:** PACIFIC CONTINENTAL SECURITIES CORP.

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** RESPONDENT FAILED TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR FEES OR TO SATISFACTORILY RESPOND TO AN NASD REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.



**Current Status:** Final

**Resolution:** Other

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 03/09/2005

**Sanctions Ordered:** Suspension

**Other Sanctions Ordered:**

**Sanction Details:** NASD REGISTRATION SUSPENDED 03/09/05 FOR FAILING TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR PAY FEES IN ARBITRATION CASE #01-05745, OR TO SATISFACTORILY RESPOND TO AN NASD REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.

**Disclosure 3 of 4**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** MARYLAND DIVISION OF SECURITIES

**Sanction(s) Sought:** Revocation

**Other Sanction(s) Sought:**

**Date Initiated:** 11/26/2003

**Docket/Case Number:** 2003-0840

**Employing firm when activity occurred which led to the regulatory action:** N/A

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** BELL CONSENTED TO THE ENTRY OF FINDINGS OF NUMEROUS VIOLATIONS, FINED \$40,000 JOINTLY AND SEVERALLY, BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN A PRINCIPAL CAPACITY AND



SUSPENDED IN ANY CAPACITY FOR 8 MONTHS.

**Current Status:**

Final

**Resolution:**

Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Yes

**Resolution Date:**

12/30/2003

**Sanctions Ordered:**

Revocation/Expulsion/Denial

**Other Sanctions Ordered:**

**Sanction Details:**

AN ORDER TO SHOW CAUSE WAS ISSUED 11/26/2003, REQUIRING BELL TO SHOW CAUSE WHY HIS AGENT REGISTRATION SHOULD NOT BE REVOKED. THE ORDER PROVIDED THAT FAILURE TO REQUEST A HEARING WOULD RESULT IN THE REVOCATION OF HIS AGENT REGISTRATION IN MARYLAND. NO RESPONSE WAS RECEIVED.

**Summary:**

FINAL ORDER OF REVOCATION OF AGENT REGISTRATION ISSUED 12/30/2003.

**Disclosure 4 of 4**

**Reporting Source:**

Regulator

**Regulatory Action Initiated By:**

NASD

**Sanction(s) Sought:**

11/07/2003

**Date Initiated:**

**Docket/Case Number:**

CAF030057

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

WORLD FINANCIAL CAPITAL MARKETS, INC.

**Product Type:**

**Allegations:**

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 - A MEMBER FIRM, ACTING THROUGH BELL, ESTABLISHED PROCEDURES FOR



HANDLING SECURITIES TRANSACTIONS IN WHICH UNREGISTERED PERSONS 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 BELL AND OTHER REGISTERED PERSONS WHEREBY THE FIRM, ACTING THROUGH BELL, 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 THAT BELL ESTABLISHED AND MAINTAINED 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:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 11/07/2003

**Sanctions Ordered:** Bar (Permanent)  
Civil and Administrative Penalty(ies)/Fine(s)





**Summary:**

**Suspension**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, BELL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS. THEREFORE, HE IS FINED \$40,000, JOINTLY AND SEVERALLY, BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN A PRINCIPAL CAPACITY, AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR EIGHT MONTHS. BAR IS EFFECTIVE NOVEMBER 24, 2003. SUSPENSION EFFECTIVE JANUARY 5, 2004 TO SEPTEMBER 4, 2004. FINES PAID.



### Customer Dispute - Award/Judgment

This section provides information regarding a final, customer dispute that was reported to CRD by the individual broker, a member firm, and/or a securities regulator. The event may include a final, consumer-initiated, investment-related arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual broker and resulted in an award to the customer(s), a decision for the customer(s), or a judgment (other than monetary) to the customer(s). Note: An arbitration may contain more than one request or award for a certain Relief Type (e.g., Actual/Compensatory Damages) to one or more claimants.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	NEW WORLD FINANCIAL, INC. (AKA PACIFIC CONTINENTAL SECURITIES CORP., WORLD FINANCIAL GROUP INC. & WORLD FINANCIAL CAPITAL MARKETS, INC.)
<b>Allegations:</b>	FAILURE TO SUPERVISE, NEGLIGENCE, BREACH OF FIDUCIARY DUTY
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	UNSPECIFIED TYPE OF SECURITIES
<b>Alleged Damages:</b>	\$514,474.00
<b>Arbitration Information</b>	
<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NASD - CASE #05-06360
<b>Date Notice/Process Served:</b>	12/14/2005
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Award
<b>Disposition Date:</b>	07/02/2008
<b>Disposition Detail:</b>	RESPONDENT IS FOUND LIABLE, JOINTLY AND SEVERALLY AND SHALL PAY TO CLAIMANTS \$377,955.00 IN COMPENSATORY DAMAGES.



## About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

**Who provides the information in BrokerCheck?**  
Information made available through BrokerCheck is obtained from CRD as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the SEC and adopted by all state securities regulators and SROs. FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

**How current is the information contained in BrokerCheck?**  
Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of an event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

**What information is NOT disclosed through BrokerCheck?**  
Information that has not been reported to CRD and certain information that is no longer required to be reported through the registration and licensing process is not disclosed through BrokerCheck. Examples of events that are not required to be reported or are no longer reportable include: judgments and liens originally reported as outstanding that have been satisfied and bankruptcy proceedings filed more than 10 years ago.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical description information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA notices 99-09, 99-54, 01-65, and 04-16 at [www.finra.org](http://www.finra.org).

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web site at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) or call the FINRA BrokerCheck Hotline at (800) 289-9999. This hotline is open Monday through Friday from 8:00 a.m. to 8:00 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: [http://www.finra.org/brokercheck\\_reports](http://www.finra.org/brokercheck_reports)
- Glossary: [http://www.finra.org/brokercheck\\_glossary](http://www.finra.org/brokercheck_glossary)
- Questions Frequently Asked about BrokerCheck Reports: [http://www.finra.org/brokercheck\\_faq](http://www.finra.org/brokercheck_faq)
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>