

FORM BD
UNIFORM APPLICATION FOR BROKER-DEALER REGISTRATION

Primary Business Name: NEW WORLD FINANCIAL, INC.

BD Number: 47747

BD - AMENDMENT

05/09/2005

BD - APPLICANT INFORMATION

OMB Number3235-0012

Expires.....
Estimated average burden hours per:
Response.....2.75
Amendment.....0.33

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 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):
NEW WORLD FINANCIAL, INC.

B. **IRS Empl. Ident. No.:**
13-4150341

C. (1) Name under which broker-dealer business primarily is conducted, if different from Item 1A.
NEW WORLD FINANCIAL, 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: AVENIDA RICARDO SORIANO 34	Number and Street 2: 10TH FLOOR, NO. A		
City: MARBELLA	State:	Country: SPAIN	Zip/Postal Code: 29600

F. **Mailing Address, if different:**

Number and Street 1: AVENIDA RICARDO SORIANO 34	Number and Street 2: 10TH FLOOR NO.A		
City: MARBELLA	State:	Country: SPAIN	Zip/Postal Code: 29600

G. Business Telephone Number:

+34 952 860 256

H. Contact Employee:

Name:
GARY S ARTZT

Title:
PRESIDENT

Telephone Number:
+34 952 860 256

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 *self-regulatory 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
05/09/2005

Name of Applicant
NEW WORLD FINANCIAL, INC.

Authorized Signatory
GARY S. ARTZT

Title
PRESIDENT

Subscribed and sworn before me this _____ day of _____, _____ by _____ Year

Notary Public

My commission expires _____ County of _____ State of _____

BD - SECURITIES AND EXCHANGE COMMISSION

2. Indicate by checking the appropriate box(es) each governmental authority, organization, or *jurisdiction* in which the *applicant* is registered or registering as a broker-dealer.

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 15(b) or Section 15B of the Securities Exchange Act of 1934?

B. Is *applicant* registered or registering as a broker-dealer under Section 15(b) of the Securities Exchange Act of 1934 and also acting or intending to act as a government securities broker or dealer?

C. Is *applicant* registered or registering solely as a government securities broker or dealer under Section 15C of the Securities Exchange Act of 1934?

Do not answer "yes" to Item 2C if *applicant* answered "yes" to Item 2A or Item 2B.

D. Is *applicant* ceasing its activities as a government securities broker or dealer?

If *applicant* answers "yes" to Items 2A and 2D, *applicant* expressly consents to the withdrawal of its registration as a government securities broker or dealer under Section 15C of the Securities Exchange Act of 1934. See "Instructions."

SECURITY FUTURES PRODUCTS ACTIVITIES

(Note: The field below is reserved exclusively for the reporting of single stock futures activities by registered broker-dealers. This field cannot be utilized until the SEC approves rules relating to the form and content of such reporting.)

BD - SRO / JURISDICTION

BD - SELF REGULATORY ORGANIZATIONS

- | | | | | |
|--|-------------------------------|-------------------------------|------------------------------|-------------------------------|
| <input checked="" type="checkbox"/> NASD | <input type="checkbox"/> ARCA | <input type="checkbox"/> CBOE | <input type="checkbox"/> ISE | <input type="checkbox"/> NYSE |
| <input type="checkbox"/> AMEX | <input type="checkbox"/> BX | <input type="checkbox"/> CHX | <input type="checkbox"/> NSX | <input type="checkbox"/> NqLX |
| | | | | <input type="checkbox"/> PHLX |

BD - JURISDICTION

- | | | | |
|--|--|--|---|
| <input type="checkbox"/> Alabama | <input type="checkbox"/> Illinois | <input type="checkbox"/> Montana | <input type="checkbox"/> Puerto Rico |
| <input type="checkbox"/> Alaska | <input type="checkbox"/> Indiana | <input type="checkbox"/> Nebraska | <input type="checkbox"/> Rhode Island |
| <input type="checkbox"/> Arizona | <input type="checkbox"/> Iowa | <input type="checkbox"/> Nevada | <input type="checkbox"/> South Carolina |
| <input type="checkbox"/> Arkansas | <input type="checkbox"/> Kansas | <input type="checkbox"/> New Hampshire | <input type="checkbox"/> South Dakota |
| <input checked="" type="checkbox"/> California | <input type="checkbox"/> Kentucky | <input checked="" type="checkbox"/> New Jersey | <input type="checkbox"/> Tennessee |
| <input type="checkbox"/> Colorado | <input type="checkbox"/> Louisiana | <input type="checkbox"/> New Mexico | <input type="checkbox"/> Texas |
| <input type="checkbox"/> Connecticut | <input type="checkbox"/> Maine | <input checked="" type="checkbox"/> New York | <input type="checkbox"/> Utah |
| <input type="checkbox"/> Delaware | <input type="checkbox"/> Maryland | <input type="checkbox"/> North Carolina | <input type="checkbox"/> Vermont |
| <input type="checkbox"/> District of Columbia | <input type="checkbox"/> Massachusetts | <input type="checkbox"/> North Dakota | <input type="checkbox"/> Virginia |
| <input type="checkbox"/> Florida | <input type="checkbox"/> Michigan | <input type="checkbox"/> Ohio | <input type="checkbox"/> Washington |
| <input type="checkbox"/> Georgia | <input type="checkbox"/> Minnesota | <input type="checkbox"/> Oklahoma | <input type="checkbox"/> West Virginia |
| <input type="checkbox"/> Hawaii | <input type="checkbox"/> Mississippi | <input type="checkbox"/> Oregon | <input type="checkbox"/> Wisconsin |
| <input type="checkbox"/> Idaho | <input type="checkbox"/> Missouri | <input type="checkbox"/> Pennsylvania | <input type="checkbox"/> Wyoming |

BD - LEGAL STATUS

3. A. Indicate legal status of *applicant*:

- Corporation Sole Proprietorship Other (*specify*)
 Partnership Limited Liability Company

B. Month *applicant's* fiscal year ends:
DECEMBER

C. If other than a sole proprietor, indicate date and place *applicant* obtained its legal status (i.e., state or country where incorporated, where partnership agreement was filed, or where *applicant* entity was formed):

State of formation:
California

Country of formation:
USA

Date of formation: MM/DD/YYYY
06/16/1998

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 address and Social Security Number.

Social Security Number:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

Zip/Postal Code:

BD - SUCCESSION

YES NO

5. Is *applicant* at the time of this filing *succeeding* to the business of a currently registered broker-dealer?

Do not report previous successions already reported on Form BD.

If "Yes," contact CRD prior to submitting form; complete appropriate items on Schedule D, Page 1, Section III.

BD - ARRANGEMENTS

Yes No

6. Does *applicant* hold or maintain any funds or securities or provide clearing services for any other broker or dealer?

7. Does *applicant* refer or introduce customers to any other broker or dealer?

If "yes," complete appropriate items on Schedule D, Page 1, Section IV, Arrangement Detail.

8. Does *applicant* have any arrangement with any other *person*, firm, or organization under which:

A. any books or records of *applicant* are kept or maintained by such other *person*, firm or organization?

B. accounts, funds, or securities of the *applicant* are held or maintained by such other *person*, firm, or organization?

C. accounts, funds, or securities of customers of the *applicant* are held or maintained by such other *person*, firm, or organization?

For purposes of 8B and 8C, do not include a bank or satisfactory control location as defined in paragraph(c) of Rule 15c3-3 under the Securities Exchange Act of 1934 (17 CFR 240.15c3-3).

If "Yes" to any part of Item 8, complete appropriate items on Schedule D, Page 1, Section IV, Arrangement Detail.

9. Does any *person* not named in Item 1 or Schedules A, B, or C, directly or indirectly:

A. *control* the management or policies of the *applicant* through agreement or otherwise?

B. wholly or partially finance the business of *applicant*?

Do not answer "yes" to 9B if the person finances the business of the applicant through: 1) a public offering of securities made pursuant to the Securities Act of 1933; 2) credit extended in the ordinary course of business by suppliers, banks, and others; or 3) a satisfactory subordination agreement, as defined in Rule 15c3-1 under the Securities Exchange Act of 1934 (17 CFR 240. 15c3-1).

If "Yes" to any part of Item 9, complete appropriate items on Schedule D, Page 1, Section IV, Arrangement Detail.

BD - BUSINESS AFFILIATES

BD - Control Affiliates

YES NO

10. A. Directly or indirectly, does *applicant control*, is *applicant controlled* by, or is *applicant* under common *control* with, any partnership, corporation, or other organization that is engaged in the securities or investment advisory business?

If "Yes" to Item 10A, complete appropriate items on Schedule D, Page 2, Section V, Firm Affiliates.

B. Directly or indirectly, is *applicant controlled* by any bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings bank or association, credit union, or foreign bank?

If "Yes" to Item 10B, complete appropriate items on Schedule D, Page 3, Section VI, Bank Affiliates.

BD - DISCLOSURE QUESTIONS

11. Use the appropriate DRP for providing details to "yes" answers to the questions in Item 11. Refer to the Explanation of Terms section of Form BD Instructions for explanations of italicized terms.

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 *felony*?

(2) been *charged* with any *felony*?

B. 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)?

REGULATORY ACTION DISCLOSURE

C. Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever: YES NO

(1) *found* the *applicant* or a *control affiliate* to have made a false statement or omission?

(2) *found* the *applicant* or a *control affiliate* to have been *involved* in a violation of its regulations or statutes?

(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?

(4) entered an *order* against the *applicant* or a *control affiliate* in connection with an *investment-related* activity?

- (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?
- D. Has any other federal regulatory agency, any state regulatory agency, or *foreign financial regulatory authority*:
- (1) ever *found* the *applicant* or a *control affiliate* to have made a false statement or omission or been dishonest, unfair, or unethical?
- (2) ever *found* the *applicant* or a *control affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (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?
- (5) ever denied, suspended, or revoked the *applicant's* or a *control affiliate's* registration or license or otherwise, by *order*, prevented it from associating with an *investment-related* business or restricted its activities?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* the *applicant* or a *control affiliate* to have made a false statement or omission?
- (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 denied, suspended, revoked, or restricted?
- (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?
- 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?
- 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?

CIVIL JUDICIAL ACTION DISCLOSURE

- H. (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?
- (b) ever *found* that the *applicant* or a *control affiliate* was *involved* in a violation of *investment-related* statutes or regulations?
- (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)?

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 NO**
- (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?
- J. Has a bonding company ever denied, paid out on, or revoked a bond for the *applicant*?
- K. Does the *applicant* have any unsatisfied judgments or liens against it?

BD - TYPES OF BUSINESS

12. 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 expected to account for) less than 1% of annual revenue from the securities or investment advisory business.

- A. Exchange member engaged in exchange commission business other than floor activities. **EMC**
- B. Exchange member engaged in floor activities. **EMF**
- 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**
- 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 underwriter or sponsor. **MFU**
- H. Mutual fund retailer. **MFR**
- I. 1. U.S. government securities dealer. **GSD**
2. U.S. government securities broker. **GSB**
- J. Municipal securities dealer. **MSD**
- K. Municipal securities broker. **MSB**
- L. Broker or dealer selling variable life insurance or annuities. **VLA**
- M. Solicitor of time deposits in a financial institution. **SSL**
- N. Real estate syndicator. **RES**
- O. Broker or dealer selling oil and gas interests. **OGI**
- P. Put and call broker or dealer or option writer. **PCB**
- Q. Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds). **BIA**
- R. Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals). **NPB**
- S. Investment advisory services. **IAD**
- T. 1. Broker or dealer selling tax shelters or limited partnerships in primary distributions. **TAP**
2. Broker or dealer selling tax shelters or limited partnerships in the secondary market. **TAS**
- U. Non-exchange member arranging for transactions in listed securities by exchange member. **NEX**
- V. Trading securities for own account. **TRA**
- W. Private placement of securities. **PLA**
- X. Broker or dealer selling interests in mortgages or other receivables. **MRI**
- Y. Broker or dealer involved in a networking, kiosk or similar arrangement with a:
1. bank, savings bank or association, or credit union. **BNA**
2. insurance company or agency **INA**
- Z. Other (*give details on Schedule D, Page 1, Section II, Other Business*) **OTH**

YES NO

13. A. Does *applicant* effect transactions in commodity futures, commodities or commodity options as a broker for others or as a dealer for its own account? YES NO

B. Does *applicant* engage in any other non-securities business? YES NO

If "yes", describe each other business briefly on Schedule D, Page 1, Section II, Other Business.

BD - DIRECT OWNERS/EXECUTIVE OFFICERS

Are there any indirect owners of the *applicant* required to be reported on Schedule B?

Yes No

Ownership Codes: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

Full Legal Name	DE/FE/I	Title or Status	Date Acquired	Own. Code	Control Person	PR	CRD # (or S.S.No., IRS Tax #, Emp. ID)
ARTZT, GARY STEVEN	I	PRESIDENT	06/2003	NA	N	N	2009945
ARTZT, GARY STEVEN	I	PRESIDENT AND CHIEF COMPLIANCE DIRECTOR	11/2003	NA	N	N	2009945
DAGRACA, JOHN DAVID	I	FINANCIAL & OPERATIONS PRINCIPAL	12/2002	NA	N	N	3249375
LITTAUER, MATTHEW NGUYEN	I	OWNER	08/2001	E	Y	N	2027330

BD - INDIRECT OWNERS
No Information Filed

BD Schedule C - Amendments to Schedules A & B

In the Type of Amd. column, indicate "A" (addition), "D" (deletion), or "C" (change of information about the same *person*).

Ownership Codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75% F - Other General Partners
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

List below all changes to Schedule A: (DIRECT OWNERS AND EXECUTIVE OFFICERS)

Full Legal Name	DE/FE/I	Type of Amd.	Title or Status	Date Acquired	Own. Code	Control Person	PR	CRD # (or SSN, IRS Tax #, Emp. ID)
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No Information Filed

List below all changes to Schedule B: (INDIRECT OWNERS)

Full Legal Name	DE/FE/I	Type of Amd.	Entity in Which Interest is Owned	Status	Date Acquired	Own. Code	Control Person	PR	CRD # (or SSN, IRS Tax #, Emp. ID)
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No Information Filed

BD - OTHER BUSINESS NAMES

No Information Filed

BD - OTHER BUSINESS

Briefly describe any other business (Item 12Z).

Briefly describe any other non-securities business (Item 13B).

BD - SUCCESSIONS

Date of Succession:
MM/DD/YYYY

Name of Predecessor:

Firm CRD Number

IRS Employer Identification Number (if any)

SEC File Number (if any)
8-

Briefly describe details of the *succession* including any assets or liabilities not assumed by the *successor*.

BD - ARRANGEMENTS / CONTROL PERSONS / FINANCING

(check one)

Item 7 Item 8A Item 8B Item 8C Item 9A Item 9B

Applicant must complete a separate Schedule D Page 1, Arrangement Detail for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement or agreement, enter the effective date of the change.

Organization/Individual Name:
HUNTLEIGH SECURITIES CORPORATION

CRD Number:
7456

Entity
 Individual

Business Address

Street 1:
7800 FORSYTH BLVD 5TH FLOOR

Street 2:

City: ST LOUIS State: Missouri

Country: Zip/Postal Code: 63105

Effective Date MM/DD/YYYY
03/27/2003

Termination Date MM/DD/YYYY

Briefly describe the nature of reference or arrangement (ITEM 7 or ITEM 8); the nature of the *control* or agreement (ITEM 9A); or the method and amount of financing (ITEM 9B)

AS AN INTRODUCING BROKER/DEALER ON A FULLY DISCLOSED BASIS

(check one) Item 7 Item 8A Item 8B Item 8C Item 9A Item 9B

Applicant must complete a separate Schedule D Page 1, Arrangement Detail for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement or agreement, enter the effective date of the change.

Organization/Individual Name:
HUNTLEIGH SECURITIES CORPORATION

CRD Number:
7456

Entity
 Individual

Business Address

Street 1:
7800 FORSYTH BLVD 5TH FLOOR

Street 2:

City: ST LOUIS
State: Missouri

Country:
Zip/Postal Code: 63105

Effective Date MM/DD/YYYY
03/27/2003

Termination Date MM/DD/YYYY

Briefly describe the nature of reference or arrangement (ITEM 7 or ITEM 8); the nature of the control or agreement (ITEM 9A); or the method and amount of financing (ITEM 9B)

AS AN INTRODUCING BROKER/DEALER ON A FULLY DISCLOSED BASIS

(check one) Item 7 Item 8A Item 8B Item 8C Item 9A Item 9B

Applicant must complete a separate Schedule D Page 1, Arrangement Detail for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement or agreement, enter the effective date of the change.

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 Individual

Business Address

Street 1:
7800 FORSYTH BLVD 5TH FLOOR

Street 2:

City: ST LOUIS
State: Missouri

Country:
Zip/Postal Code: 63105

Effective Date MM/DD/YYYY
03/27/2003

Termination Date MM/DD/YYYY

Briefly describe the nature of reference or arrangement (ITEM 7 or ITEM 8); the nature of the control or agreement (ITEM 9A); or the method and amount of financing (ITEM 9B)

AS AN INTRODUCING BROKER DEALER ON A FULLY DISCLOSED BASIS.

(check one) Item 7 Item 8A Item 8B Item 8C Item 9A Item 9B

Applicant must complete a separate Schedule D Page 1, Arrangement Detail for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement or agreement, enter the effective date of the change.

Organization/Individual Name:
HUNTLEIGH SECURITIES CORPORATION

CRD Number:
7456

Entity
 Individual

Business Address

Street 1:
7800 FORSYTH BLVD 5TH FLOOR

Street 2:

City:
ST LOUIS

State:
Missouri

Country:

Zip/Postal Code:
63105

Effective Date MM/DD/YYYY
03/27/2003

Termination Date MM/DD/YYYY

Briefly describe the nature of reference or arrangement (ITEM 7 or ITEM 8); the nature of the control or agreement (ITEM 9A); or the method and amount of financing (ITEM 9B)

AS AN INTRODUCING BROKER DEALER ON A FULLY DISCLOSED BASIS.

BD - AFFILIATES

No Information Filed

BD - BRANCHES

No Information Filed

BD - CRIMINAL DRP

No Information Filed

BD - REGULATORY ACTION DRP

This Disclosure Reporting Page (DRP BD) is an **INITIAL OR** **AMENDED** response used to report details for affirmative responses to **Items 11C, 11D, 11E, 11F or 11G** of Form BD;

Check item(s) being responded to:

Regulatory Action

<input type="checkbox"/> 11C(1)	<input type="checkbox"/> 11C(5)	<input type="checkbox"/> 11D(4)	<input type="checkbox"/> 11E(3)
<input type="checkbox"/> 11C(2)	<input type="checkbox"/> 11D(1)	<input type="checkbox"/> 11D(5)	<input checked="" type="checkbox"/> 11E(4)
<input type="checkbox"/> 11C(3)	<input type="checkbox"/> 11D(2)	<input type="checkbox"/> 11E(1)	<input type="checkbox"/> 11F
<input type="checkbox"/> 11C(4)	<input type="checkbox"/> 11D(3)	<input checked="" type="checkbox"/> 11E(2)	<input type="checkbox"/> 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.

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.

- B. 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** **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 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):
11/25/2002 Exact Explanation
If not exact, provide explanation:

12. Resolution Detail:

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> Monetary/Fine | Amount: \$ 12,500.00 |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Disgorgement/Restitution |
| <input type="checkbox"/> Censure | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Bar | <input checked="" type="checkbox"/> Suspension |

B. Other Sanctions Ordered:

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

This Disclosure Reporting Page (DRP BD) is an INITIAL OR AMENDED response used to report details for affirmative responses to **Items 11C, 11D, 11E, 11F or 11G** of Form BD;

Check item(s) being responded to:

- | Regulatory Action | | | |
|---------------------------------|---------------------------------|--|--|
| <input type="checkbox"/> 11C(1) | <input type="checkbox"/> 11C(5) | <input type="checkbox"/> 11D(4) | <input type="checkbox"/> 11E(3) |
| <input type="checkbox"/> 11C(2) | <input type="checkbox"/> 11D(1) | <input type="checkbox"/> 11D(5) | <input checked="" type="checkbox"/> 11E(4) |
| <input type="checkbox"/> 11C(3) | <input type="checkbox"/> 11D(2) | <input type="checkbox"/> 11E(1) | <input type="checkbox"/> 11F |
| <input type="checkbox"/> 11C(4) | <input type="checkbox"/> 11D(3) | <input checked="" type="checkbox"/> 11E(2) | <input type="checkbox"/> 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.

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.

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 *control affiliate(s)* are no longer associated with the BD.

B. 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** **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 **Exact** **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 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):
08/04/2003 Exact Explanation
If not exact, provide explanation:

12. Resolution Detail:

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> Monetary/Fine | Amount: \$ 20,000.00 |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Disgorgement/Restitution |
| <input type="checkbox"/> Censure | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Bar | <input checked="" type="checkbox"/> Suspension |

B. Other Sanctions Ordered:

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

This Disclosure Reporting Page (DRP BD) is an INITIAL OR AMENDED response used to report details for affirmative responses to **Items 11C, 11D, 11E, 11F or 11G** of Form BD;

Check item(s) being responded to:

- | Regulatory Action | | | |
|---------------------------------|---------------------------------|--|---------------------------------|
| <input type="checkbox"/> 11C(1) | <input type="checkbox"/> 11C(5) | <input type="checkbox"/> 11D(4) | <input type="checkbox"/> 11E(3) |
| <input type="checkbox"/> 11C(2) | <input type="checkbox"/> 11D(1) | <input type="checkbox"/> 11D(5) | <input type="checkbox"/> 11E(4) |
| <input type="checkbox"/> 11C(3) | <input type="checkbox"/> 11D(2) | <input checked="" type="checkbox"/> 11E(1) | <input type="checkbox"/> 11F |
| <input type="checkbox"/> 11C(4) | <input type="checkbox"/> 11D(3) | <input checked="" type="checkbox"/> 11E(2) | <input type="checkbox"/> 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.

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.

B. 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 SRO Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
NASD

2. Principal Sanction:

Other Sanctions:

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

11/07/2003 Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

CAF030057

5. *Control Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:
UNKNOWN TYPE OF SECURITIES

7. 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 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 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.

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):
11/07/2003 Exact Explanation
If not exact, provide explanation:

12. **Resolution Detail:**

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> Monetary/Fine | Amount: \$ 100,000.00 |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Disgorgement/Restitution |
| <input checked="" type="checkbox"/> Censure | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Bar | <input type="checkbox"/> Suspension |

B. Other Sanctions Ordered:
UNDERTAKINGS

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

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, WORLD FINANCIAL CAPITAL MARKETS CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED, FINED \$100,000, \$40,000 OF WHICH IS JOINTLY AND SEVERALLY, REQUIRED TO PROVIDE THE DEPT. OF ENFORCEMENT AND DISTRICT 10 ITS REVISED ANTI-MONEY LAUNDERING COMPLIANCE PROCEDURES WITHIN 30 DAYS OF ACCEPTANCE OF THIS AWC; HIRE AN INDEPENDENT OUTSIDE QUALIFIED CONSULTANT TO CONDUCT INDEPENDENT TESTING TO DETERMINE IF THE FIRM'S AML PROCEDURES ARE IN COMPLIANCE WITH NASD RULE 3011 WITHIN 60 DAYS OF EFFECTIVE DATE OF AWC, THE INDEPENDENT TESTING SHALL COMMENCE WITHIN 75 DAYS OF THE EFFECTIVE DATE OF THE AWC, THE FIRM MUST COOPERATE FULLY WITH THE CONSULTANT INCLUDING OBTAINING THE COOPERATION OF FIRM EMPLOYEES. THE FIRM MUST NOT PLACE RESTRICTIONS ON THE CONSULTANT'S COMMUNICATIONS AND MAKE AVAILABLE TO NASD ALL COMMUNICATIONS BETWEEN THE CONSULTANT AND THE FIRM, ANY DOCUMENTS REVIEWED BY THE CONSULTANT, AND HAVE THE CONSULTANT PROVIDE A COPY OF FINDINGS AND RECOMMENDATIONS TO THE DEPT. OF ENFORCEMENT AND DISTRICT 10 NLT 105 DAYS OF EFFECTIVE DATE OF AWC. THE FIRM SHALL IMPLEMENT THE RECOMMENDATIONS NLT 30 DYAS FROM ISSUANCE OF THE FINDINGS AND PROVIDE NASD WRITTEN PROOF OF IMPLEMETATION OF RECOMMENDATIONS NLT 30 DAYS AFTER IMPLEMENTATION.

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.)

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