



IAPD Report

ANDREW JON FRIEDMAN

CRD# 1038517

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

ANDREW JON FRIEDMAN (CRD# 1038517)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **06/11/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	AJF CAPITAL MANAGEMENT, INC.	CRD# 126414	05/01/2017
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	11/15/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **30** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	OSAIC WEALTH, INC.	23131	NEW YORK, NY	10/11/2024 - 11/23/2024
B	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	18487	NEW YORK, NY	11/05/2008 - 10/11/2024
B	SAXONY SECURITIES, INC.	115547	NEW YORK, NY	07/02/2004 - 11/10/2008

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

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **30** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**
Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757
Firm ID#: 39543

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	11/15/2024
B FINRA	General Securities Representative	Approved	11/15/2024
B Arizona	Agent	Approved	11/15/2024
B California	Agent	Approved	11/15/2024
B Colorado	Agent	Approved	11/15/2024
B Connecticut	Agent	Approved	11/15/2024
B District of Columbia	Agent	Approved	11/15/2024
B Florida	Agent	Approved	11/15/2024
B Georgia	Agent	Approved	11/15/2024
B Illinois	Agent	Approved	11/19/2024
B Kansas	Agent	Approved	11/15/2024
B Louisiana	Agent	Approved	11/15/2024
B Maryland	Agent	Approved	11/15/2024



Qualifications

Regulator	Registration	Status	Date
B Massachusetts	Agent	Approved	11/19/2024
B Minnesota	Agent	Approved	11/26/2024
B Missouri	Agent	Approved	11/15/2024
B Montana	Agent	Approved	12/02/2024
B New Jersey	Agent	Approved	11/15/2024
B New Mexico	Agent	Approved	11/15/2024
B New York	Agent	Approved	11/15/2024
B North Carolina	Agent	Approved	11/26/2024
B Ohio	Agent	Approved	11/15/2024
B Oregon	Agent	Approved	11/15/2024
B Pennsylvania	Agent	Approved	11/15/2024
B Rhode Island	Agent	Approved	11/15/2024
B South Carolina	Agent	Approved	11/19/2024
B Tennessee	Agent	Approved	11/15/2024
B Texas	Agent	Approved	11/15/2024
B Vermont	Agent	Approved	11/15/2024
B Virginia	Agent	Approved	11/15/2024
B Washington	Agent	Approved	11/15/2024
B Wisconsin	Agent	Approved	11/15/2024



Qualifications

Regulator	Registration	Status	Date
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Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
 211 East 43rd Street
 New York, NY 10017

CAMBRIDGE INVESTMENT RESERARCH, INC.
 New York, NY

Employment 2 of 2

Firm Name: **AJF CAPITAL MANAGEMENT, INC.**
 Main Address: 211 EAST 43RD ST.
 SUITE 2004
 NEW YORK, NY 10017
 Firm ID#: 126414

Regulator	Registration	Status	Date
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IA New York	Investment Adviser Representative	Approved	07/11/2021
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Branch Office Locations

AJF CAPITAL MANAGEMENT, INC.
 211 EAST 43RD ST.
 SUITE 2004
 NEW YORK, NY 10017




Qualifications

PASSED INDUSTRY EXAMS




This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.


Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	03/19/1997

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	10/15/1988
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/06/1982

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/13/1986

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	10/11/2024 - 11/23/2024	OSAIC WEALTH, INC.	CRD# 23131	NEW YORK, NY
B	11/05/2008 - 10/11/2024	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	CRD# 18487	NEW YORK, NY
B	07/02/2004 - 11/10/2008	SAXONY SECURITIES, INC.	CRD# 115547	NEW YORK, NY
IA	09/16/2004 - 12/16/2004	SAXONY CAPITAL MANAGEMENT, LLC	CRD# 122692	NEW YORK, NY
B	06/13/2000 - 07/06/2004	SYNDICATED CAPITAL, INC.	CRD# 29037	DIAMOND BAR, CA
B	08/13/1992 - 06/15/2000	PRIME CAPITAL SERVICES, INC.	CRD# 18334	POUGHKEEPSIE, NY
B	05/18/1990 - 07/14/1992	TITAN/VALUE EQUITIES GROUP, INC.	CRD# 6359	IRVINE, CA
B	09/13/1988 - 05/18/1990	JONATHAN ALAN & CO., INC.	CRD# 15914	
B	04/07/1982 - 09/20/1988	FIRST INVESTORS CORPORATION	CRD# 305	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2024 - Present	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States
06/1991 - Present	AJF CAPITAL MANAGEMENT, INC.	PRESIDENT	Y	NEW YORK, NY, United States
10/2024 - 11/2024	OSAIC WEALTH, INC.	Mass Transfer	Y	NEW YORK, NY, United States
11/2008 - 10/2024	AMERICAN PORTFOLIOS FINANCIAL SERVICES	REGISTERED REP	Y	NEW YORK, NY, United States



Registration & Employment History



OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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.

1. ANDREW FRIEDMAN, 211 West 43rd Street, Suite 2004, New York NY 10017, United States, 05/30/2025, Agent, Insurance/Benefits/Human Resources, NIR, 1 HR/MO - 1 HR/MO TRADING
2. AJF CAPITAL MANAGEMENT INC., 211 East 43rd Street, New York NY 10017, United States, 05/30/2025, Certified Financial Planner, Investment Advisor, RIA Affiliation, INV REL, 160 HR/MO - 160 HR/MO TRADING



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4
Termination	1

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SAXONY SECURITIES, INC.
Allegations:	CUSTOMER ALLEGES INAPPROPRIATE B-SHARE MUTUAL FUND PURCHASES IN HER ACCOUNTS FROM NOVEMBER 2003 THROUGH JANUARY 2005.
Product Type:	Mutual Fund(s)
Alleged Damages:	\$20,000.00

Customer Complaint Information

Date Complaint Received:	07/15/2005
Complaint Pending?	No
Status:	Denied
Status Date:	08/10/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement	REVIEW OF FACTS CONCLUDED THAT THE B SHARE PURCHASES WERE APPROPRIATE BASED ON THE CLIENTS INVESTMENT OBJECTIVES AND TIME FRAME OF 8 YEARS AND THAT THE CLIENT WAS PROVIDED, THROUGH DISCUSSIONS, PROSPECTUS', AND DISCLOSURES, COMPLETE
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COMPARISONS OF FEES AND EXPENSES FOR BOTH A AND B SHARES. THE COMPARISON OF A VS. B SHARE PURCHASES IN THE SAME FUNDS, INCLUDING CORRESPONDING GROWTH ASSUMPTIONS, APPLICABLE 12B-1 CHARGES AND UP FRONT SALES CHARGES, SHOWS THAT THE "A" SHARES WOULD HAVE RESULTED IN LOWER, PRESENT AND ASSUMED FUTURE, VALUES THAN THE B SHARES. THEREFORE AN ADJUSTMENT TO THE CLIENT IS NOT WARRANTED AND THE COMPLAINT HAS BEEN DENIED.

Disclosure 2 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint:

Allegations: MISREPRESENTATION; OMISSION OF FACTS; SUITABILITY; CHURNING

Product Type:

Alleged Damages: \$51,596.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #95-05132

Date Notice/Process Served: 11/27/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/19/1996

Disposition Detail: CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: TITAN/VALUE EQUITIES

Allegations: CLAIMANT NAMED TITAN/VALUE EQUITIES, INC., PRIME CAPITAL SERVICES, INC., JONATHAN ALAN & COMPANY AND MYSELF IN THE ABOVE ARBITRATION PROCEEDING. CLAIMANT ALLEGED THAT I RECOMMENDED UNSUITABLE INVESTMENTS AND ENGAGED IN CHURNING OF HER ACCOUNT. CLAIMANT SOUGHT DAMAGES OF \$51,596, PLUS ARBITRATION COSTS AND PUNITIVE DAMAGES.

Product Type: Mutual Fund(s)

Alleged Damages: \$51,596.00

**Customer Complaint Information**

Date Complaint Received: 11/11/1995
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 10/07/1996

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOC. OF SECURITIES DEALERS; 95-05132

Date Notice/Process Served: 11/27/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/19/1996

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$4,999.00

Broker Statement

CLAIMANT WAS PAID A TOTAL OF \$15,000. MY CONTRIBUTION TO THE SETTLEMENT SUM WAS \$4,999.00. THIS CLAIM WAS SETTLED ON A COST OF DEFENSE BASIS. I CONTINUE TO DENY ANY WRONGDOING IN CONNECTION WITH MY HANDLING OF HER ACCOUNT. EACH INVESTMENT RECOMMENDED FOR PURCHASE WAS CONSISTENT WITH HER STATED INVESTMENT OBJECTIVES. FURTHERMORE, THE DAMAGES ALLEGED TO HAVE BEEN SUSTAINED ARE FAR IN EXCESS OF ANY DISCERNABLE LOSS.

Disclosure 3 of 4

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: TITAN VALUE EQUITIES GROUP, INC.

Allegations: MISREPRESENTATION; ACCOUNT RELATED - FAILURE TO SUPERVISE; SUITABILITY

Product Type:

Alleged Damages: \$10,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #92-02873

Date Notice/Process Served: 09/09/1992



Arbitration Pending? No
Disposition: Other
Disposition Date: 05/11/1993
Disposition Detail: AWARD AGAINST PARTY
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS
BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$5,633.00 JOINTLY
AND SEVERALL

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: TITAN VALUE EQUITIES GROUP, INC.
Allegations: MISREPRESENTATION, ACCOUNT RELATED, SUITABILITY
Product Type: Mutual Fund(s)
Alleged Damages: \$5,633.00

Customer Complaint Information

Date Complaint Received: 09/09/1992
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 05/11/1993

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 92-02873

Date Notice/Process Served: 09/09/1992

Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 05/11/1993

Monetary Compensation Amount: \$5,633.00

Individual Contribution Amount: \$5,633.00

Broker Statement 5,633 AWARDED TO CLIENT EVEN THOUGH SHE WAS ALLOWED TO KEEP THE INVESTMENTS AND ALL SHE INVESTED WAS 5633. CLIENT, IN FACT, FIT THE SUITABILITY REQUIREMENTS OF THE INVESTMENTS AT TIME OF INVESTMENT. CLIENT CLAIMS SHE NEVER UNDERSTOOD THE RISK OF THE INVESTMENTS MADE ALTHOUGH THEY WERE PROFITABLE IN 2 OUT OF 3 CASES. REPRESENTATIVE PROVIDED CLIENT WITH A PROSPECTS IN EACH OF THESE INVESTMENTS BUT CLIENT



CLAIMS NOT TO HAVE READ THEM OR RECEIVED THEM. CLIENT WAS ALSO ALLOWED TO KEEP THE INVESTMENTS EVEN THOUGH SE RECEIVED A CASH AWARD OF HER INVESTMENTS.

Disclosure 4 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: TITAN VALUE EQUITIES GROUP, INC.

Allegations: MISREPRESENTATION; OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE

Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Alleged Damages: \$216,500.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #92-04332

Date Notice/Process Served: 12/28/1992

Arbitration Pending? No

Disposition: Award

Disposition Date: 05/31/1994

Disposition Detail: RESPONDENTS ARE JOINTLY AND SEVERALLY LIABLE AND SHALL PAY TO THE CLAIMANTS \$48,600 PLUS INTEREST

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: TITAN VALUE EQUITIES GROUP, INC.

Allegations: FRAUD, BREACH OF FIDUCIARY DUTY, NEGLIGENCE, DAMAGES OF \$200,000.00.

Product Type:

Alleged Damages: \$216,500.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

**Arbitration Information**

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 92-04332

Date Notice/Process Served: 01/06/1993

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 05/31/1994

Monetary Compensation Amount: \$48,600.00

Individual Contribution Amount:

Firm Statement UNDETERMINED
NOT PROVIDED

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: TITAN VALUE EQUITIES GROUP, INC.

Allegations: ALLEGED LACK OF DUE DILEGENCE WITH REGARD TO ONE INVESTMENT OF \$200,000; ESSENTIALLY, NEGLIGENCE.

Product Type: No Product

Alleged Damages: \$216,500.00

Customer Complaint Information

Date Complaint Received: 05/08/1992

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/31/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 92-04332

Date Notice/Process Served: 01/06/1993

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 05/31/1994

Monetary Compensation Amount: \$162,000.00

Individual Contribution Amount: \$48,600.00



Broker Statement

ANDREW J FRIEDMAN AND AJF FINANCIAL SERVICES, INC. JOINTLY LIABLE FOR \$48,600, PLUS INTEREST AT %6 FROM 7/13/92. TITAN VALUE EQUITIES GROUP, INC. LIABLE FOR \$16,200 PLUS INTEREST AT %6 FROM 1/13/92 OTHER RESPONDENTS- \$97,200.00 PLUS INTEREST AT %6 FROM 1/13/92

THIS ARBITRATION INVOLVED AN INVESTMENT OF \$200,000 WHICH WAS LOST DUE TO THE FRAUD OF BORROWERS.

ANDREW

J. FRIEDMAN RECEIVED NO COMPENSATION FROM THE BORROWER. PUNITIVE DAMAGES WERE DENIED. THE AWARD AGAINST THE ARBITRATORS DID NOT BELIEVE I WAS RESPONSIBLE FOR THE \$200,000 LOSS. I BELIEVE THAT THE AWARD PARTIAL AGAINST ME WAS THE RESULT OF SYMPATHY NOT LEGALITY.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Individual
Firm Name:	TITAN VALUE EQUITIES GROUP
Termination Type:	Permitted to Resign
Termination Date:	07/10/1992
Allegations:	TERMINATED FOR CAUSE: SELLING AWAY NON-APPROVED INVESTMENT
Product Type:	Other
Other Product Types:	ARRANGED LOAN FROM CLIENT TO ANOTHER PARTY
Broker Statement	I WAS TERMINATED BY TITAN DUE TO CUSTOMER COMPLAINTS BY ALAN AND PAULA TAYLOR.



End of Report

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