



IAPD Report

DANIEL MARKUS MICHA

CRD# 1074542

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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

DANIEL MARKUS MICHA (CRD# 1074542)

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 **10/10/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	REGAL BAY INVESTMENT GROUP, LLC	CRD# 121829	05/14/2018

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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
IA	REGAL BAY INVESTMENT GROUP, LLC	121829	MILWAUKEE, WI	11/01/2012 - 04/30/2018
B	RBC CAPITAL MARKETS, LLC	31194	MILWAUKEE, WI	08/29/2008 - 07/11/2012
IA	RBC CAPITAL MARKETS, LLC	31194	MILWAUKEE, WI	08/29/2008 - 07/11/2012

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
Regulatory Event	2
Customer Dispute	1
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **REGAL BAY INVESTMENT GROUP, LLC**
Main Address: 250 EAST WISCONSIN AVENUE
SUITE 1500
MILWAUKEE, WI 53202
Firm ID#: 121829

Regulator	Registration	Status	Date
IA Wisconsin	Investment Adviser Representative	Approved	05/14/2018

Branch Office Locations

REGAL BAY INVESTMENT GROUP, LLC
250 E. Wisconsin Ave
Suite 1500
Milwaukee, WI 53202



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 0 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Futures Managed Funds Examination (S31)	Series 31	09/19/2003
B General Securities Representative Examination (S7)	Series 7	05/17/1999
B Direct Participation Programs Representative Examination (S22)	Series 22	10/05/1987
B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/07/1983

State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	06/09/1999
B Uniform Securities Agent State Law Examination (S63)	Series 63	06/07/1983

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	11/01/2012 - 04/30/2018	REGAL BAY INVESTMENT GROUP, LLC	CRD# 121829	MILWAUKEE, WI
B	08/29/2008 - 07/11/2012	RBC CAPITAL MARKETS, LLC	CRD# 31194	MILWAUKEE, WI
IA	08/29/2008 - 07/11/2012	RBC CAPITAL MARKETS, LLC	CRD# 31194	MILWAUKEE, WI
B	08/12/2006 - 09/08/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	MEQUON, WI
B	05/03/1999 - 08/12/2006	PIPER JAFFRAY & CO.	CRD# 665	MEQUON, WI
B	06/08/1983 - 03/30/1999	LUTHERAN BROTHERHOOD SECURITIES CORP.	CRD# 4205	MINNEAPOLIS, MN

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
10/2012 - Present	REGAL BAY INVESTMENT GROUP LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	MILWAUKEE, WI, United States

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.

No information reported.



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
Regulatory Event	2
Customer Dispute	1
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	02/19/2015
Docket/Case Number:	13-00714
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	RESPONDENT MICHA FAILED TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR TO SATISFACTORILY RESPOND TO A FINRA REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.
Current Status:	Final
Resolution:	LETTER
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No



Resolution Date: 02/19/2015

Sanctions Ordered: Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: N/A
Start Date: 02/19/2015
End Date:

Regulator Statement

PURSUANT TO ARTICLE VI, SECTION 3 OF FINRA BY-LAWS, AND FINRA RULE 9554, RESPONDENT MICHA IS SUSPENDED ON FEBRUARY 19, 2015 FOR FAILURE TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR TO SATISFACTORILY RESPOND TO A FINRA REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.

Disclosure 2 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 06/19/2012
Docket/Case Number: [2010023805301](#)
Employing firm when activity occurred which led to the regulatory action: RBC CAPITAL MARKETS, LLC

Product Type: Other: UNSPECIFIED SECURITIES

Allegations: WILLFULLY VIOLATED ARTICLE V, SECTION 2 OF THE FINRA BY-LAWS, FINRA RULES 1122, 2010 - DANIEL MICHA EFFECTED THE SALE OF SECURITIES POSITIONS TOTALING APPROXIMATELY \$326,000 IN A CUSTOMER'S FEE-BASED ACCOUNTS WITHOUT THE CUSTOMER'S AUTHORIZATION. AFTER MICHA LIQUIDATED THE CUSTOMER'S HOLDINGS, THE CUSTOMER SENT MICHA EMAILS IN WHICH SHE COMPLAINED THAT MICHA HAD SOLD HER SECURITIES WITHOUT HER PERMISSION. MICHA REPLIED TO BOTH EMAILS BUT FAILED TO NOTIFY HIS MEMBER FIRM OF



THE WRITTEN COMPLAINT BECAUSE HE DID NOT FEEL THAT THE CUSTOMER'S ALLEGATIONS TO BE OF SOUND SUBSTANCE OR TRUTH SO THAT HE WILLFULLY FAILED TO HAVE HIS FORM U4 AMENDED TO DISCLOSE THE CUSTOMER COMPLAINT.

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:

06/19/2012

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	20 BUSINESS DAYS
Start Date:	07/16/2012
End Date:	08/10/2012

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	07/02/2012
Was any portion of penalty waived?	No

Amount Waived:

Regulator Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, MICHA CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 20 BUSINESS DAYS. THIS SETTLEMENT INCLUDES A FINDING THAT MICHA WILLFULLY OMITTED TO STATE A MATERIAL FACT ON HIS FORM U4 AND THAT UNDER SECTION 3(A)(39)(F) OF THE SECURITIES EXCHANGE ACT OF 1934 AND ARTICLE III, SECTION 4 OF FINRA'S BY-LAWS, THIS OMISSION MAKES HIM SUBJECT TO A STATUTORY DISQUALIFICATION WITH RESPECT TO ASSOCIATION WITH A MEMBER. THE SUSPENSION IS IN EFFECT FROM JULY 16, 2012 THROUGH AUGUST 10, 2012.

Reporting Source: Firm



Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/19/2012
Docket/Case Number:	2010023805301
Employing firm when activity occurred which led to the regulatory action:	RBC CAPITAL MARKETS, LLC
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	WILLFULLY VIOLATED ARTICLE V, SECTION 2 OF THE FINRA BY-LAWS, FINRA RULES 1122,2010- DANIEL MICHA EFFECTED THE SALE OF SECURITIES POSITONS TOTALING APPROXIMATELY \$326,000 IN A CUSTOMER'S FEE-BASED ACCOUNTS WITHOUT THE CUSTOMER'S AUTHORIZATION. AFTER MICHA LIQUIDATED THE CUSTOMER'S HOLDINGS, THE CUSTOMER SENT MICHA EMAILS IN WHICH SHE COMPLAINED THAT MICHA HAD SOLD HER SECURITIES WITHOUT HER PERMISSION. MICHA REPLIED TO BOTH EMAILS BUT FAILED TO NOTIFY HIS MEMBER FIRM OF THE WRITTEN COMPLAINT BECAUSE HE DID NOT FEEL THAT THE CUSTOMER'S ALLEGATIONS TO BE OF SOUND SUBSTANCE OR TRUTH SO THAT HE WILLFULLY FAILED TO HAVE HIS FORM U4 AMENDED TO DISCLOSE THE CUSTOMER COMPLAINT.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/19/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	Yes
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	No



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

No

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY CAPACTIY
Duration: 20 BUSINESS DAYS
Start Date: 07/16/2012
End Date: 08/10/2012

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$10,000.00
Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:
Date Paid by individual:

Was any portion of penalty waived? No

**Amount Waived:****Firm Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, MICHA CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10000.00 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACTIY FOR 20 BUSINESS DAYS. THIS SETTLEMENT INCLUDES A FINDING THAT MICHA WILLFULLY OMITTED TO STATE A MATERIAL FACT ON HIS FORM U4 AND THAT UNDER SECTION 3(A)(39)(F) OF THE SECURITIES EXCHANGE ACT OF 1934 AND ARTICLE III, SECTION 4 OF FINRA'S BY-LAWS. THIS OMISSION MAKES HIM SUBJECT TO A STATUTORY DISQUALIFICATION WITH RESPECT TO ASSOCIATION WITH A MEMBER. THE SUSPENSION IS IN EFFECT FROM JULY 16, 2012 THROUGH AUGUST 10, 2012.

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 06/19/2012
Docket/Case Number: [2010023805301](#)

Employing firm when activity occurred which led to the regulatory action: RBC CAPITAL MARKETS, LLC

Product Type: Other: UNSPECIFIED SECURITIES

Allegations: WILLFULLY VIOLATED ARTICLE V, SECTION 2 OF THE FINRA BY-LAWS, FINRA RULES 1122, 2010 - DANIEL MICHA EFFECTED THE SALE OF SECURITIES POSITIONS TOTALING APPROXIMATELY \$326,000 IN A CUSTOMER'S FEE-BASED ACCOUNTS WITHOUT THE CUSTOMER'S AUTHORIZATION. AFTER MICHA LIQUIDATED THE CUSTOMER'S HOLDINGS, THE CUSTOMER SENT MICHA EMAILS IN WHICH SHE COMPLAINED THAT MICHA SOLD HER SECURITIES WITHOUT HER PERMISSION. MICHA REPLIED TO BOTH EMAILS BUT FAILED TO NOTIFY HIS MEMBER FIRM OF THE WRITTEN COMPLAINT BECAUSE HE DID NOT FEEL THAT THE CUSTOMER'S ALLEGATIONS TO BE OF SOUND SUBSTANCE OR TRUTH SO THAT HE WILLFULLY FAILED TO HAVE HIS FORM U4 AMENDED TO DISCLOSE THE CUSTOMER COMPLAINT.

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: 06/19/2012

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

Sanction 1 of 1

Sanction Type: Suspension



Capacities Affected: ANY CAPACITY
Duration: 20 BUSINESS DAYS
Start Date: 07/16/2012
End Date: 08/10/2012

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 07/02/2012

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, MICHA CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 20 BUSINESS DAYS. THIS SETTLEMENT INCLUDES A FINDING THAT MICHA WILLFULLY OMITTED TO STATE A MATERIAL FACT ON HIS FORM U4 AND THAT UNDER SECTIONS 3(A)(39)(F) OF THE SECURITIES EXCHANGE ACT OF 1934 AND ARTICLE III, SECTION 4 OF FINRA'S BY-LAWS, THIS OMISSION MAKES HIM SUBJECT TO A STATUTORY DISQUALIFICATION WITH RESPECT TO ASSOCIATION WITH A MEMBER. THE SUSPENSION IS IN EFFECT FROM JULY 16, 2012 THROUGH AUGUST 10, 2012.



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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RBC CAPITAL MARKETS LLC
Allegations:	CUSTOMER CLAIMS TRANSACTIONS WERE EXECUTED WITHOUT HER PERMISSION IN AUGUST 2009.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$65,301.11
Alleged Damages Amount Explanation (if amount not exact):	ORIGINAL CLAIM WAS \$15,000.00.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	09/23/2009
Complaint Pending?	No
Status:	Settled
Status Date:	06/20/2011
Settlement Amount:	\$44,987.58
Individual Contribution Amount:	\$22,493.79
Broker Statement	THE CLIENT ALLEGED THAT I HAD PROCESSED A TRANSACTION WITHOUT HER PERMISSION. WITHOUT ADMITTING OR DENYING ANY WRONG DOING RBC DECIDED TO SETTLE THE ISSUE WITH THE CLIENT.



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:	RBC DAIN RAUSCHER
Termination Type:	Permitted to Resign
Termination Date:	07/10/2012
Allegations:	PERMITTED TO RESIGN AFTER FINRA IMPOSED A 20 DAY SUSPENSION.
Product Type:	No Product
Broker Statement	FINRA INVESTIGATED A CUSTOMER COMPLAINT AND FELT THAT I HAD NOT REPORTED IT TO RBC ON A TIMELY BASIS. I WAS FINED AND PLACED ON A 20 DAY SUSPENSION FROM 7/16/12 TO 8/10/12, WITH THE UNDERSTANDING THAT MY EMPLOYMENT WITH RBC WOULD CONTINUE ON 8/13/2012. HOWEVER, RBC DECIDED IT WOULD RATHER NOT FILE A MEMBERSHIP CONTINUANCE APPLICATION AND ASKED ME TO RESIGN ON JULY 10, 2012.



End of Report

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