



## IAPD Report

# DAVID ALAN BENDER

CRD# 1083236

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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

### DAVID ALAN BENDER (CRD# 1083236)

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 **05/21/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MURIEL SIEBERT & CO., LLC	CRD# 5376	03/28/2017
IA	SIEBERT ADVISORNXT, LLC.	CRD# 288572	10/31/2017

### QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **38** 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	STOCKCROSS FINANCIAL SERVICES, INC.	6670	BEVERLY HILLS, CA	06/30/2010 - 01/02/2020
IA	STOCKCROSS FINANCIAL SERVICES	6670	BEVERLY HILLS, CA	07/01/2010 - 12/31/2017
IA	JESUP & LAMONT SECURITIES CORP.	39056	BEVERLY HILLS, CA	12/09/2009 - 07/14/2010

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	11



## 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 **38** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **SIEBERT ADVISORNXT, LLC.**  
Main Address: 300 VESEY STREET, 5TH FLOOR  
NEW YORK, NY 10282  
Firm ID#: 288572

	Regulator	Registration	Status	Date
IA	Arizona	Investment Adviser Representative	Approved	06/06/2025
IA	California	Investment Adviser Representative	Approved	10/31/2017
IA	Colorado	Investment Adviser Representative	Approved	05/27/2025
IA	Florida	Investment Adviser Representative	Approved	06/02/2025
IA	Illinois	Investment Adviser Representative	Approved	07/02/2018
IA	New Jersey	Investment Adviser Representative	Approved	12/22/2017
IA	New York	Investment Adviser Representative	Approved	05/21/2025
IA	Oklahoma	Investment Adviser Representative	Approved	05/22/2025
IA	Oregon	Investment Adviser Representative	Approved	06/03/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	05/22/2025
IA	Washington	Investment Adviser Representative	Approved	05/21/2025

### Branch Office Locations

**SIEBERT ADVISORNXT, LLC.**  
9464 Wilshire BLVD  
Beverly Hills, CA 90212



## Qualifications

### Employment 2 of 2

Firm Name: **MURIEL SIEBERT & CO., LLC**  
Main Address: 300 VESEY STREET, 5TH FLOOR  
NEW YORK, NY 10282  
Firm ID#: 5376

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	03/28/2017
<b>B</b>	Nasdaq Stock Market	General Securities Representative	Approved	10/25/2017
<b>B</b>	New York Stock Exchange	General Securities Representative	Approved	10/25/2017
<b>B</b>	Alabama	Agent	Approved	08/15/2017
<b>B</b>	Arizona	Agent	Approved	06/06/2017
<b>B</b>	California	Agent	Approved	03/28/2017
<b>B</b>	Colorado	Agent	Approved	05/17/2017
<b>B</b>	Connecticut	Agent	Approved	10/24/2017
<b>B</b>	District of Columbia	Agent	Approved	10/24/2017
<b>B</b>	Florida	Agent	Approved	05/08/2017
<b>B</b>	Georgia	Agent	Approved	05/05/2017
<b>B</b>	Idaho	Agent	Approved	05/05/2017
<b>B</b>	Illinois	Agent	Approved	05/08/2017
<b>B</b>	Indiana	Agent	Approved	08/20/2019
<b>B</b>	Iowa	Agent	Approved	10/25/2017
<b>B</b>	Kansas	Agent	Approved	11/30/2017



## Qualifications

	Regulator	Registration	Status	Date
<b>B</b>	Kentucky	Agent	Approved	04/26/2018
<b>B</b>	Louisiana	Agent	Approved	03/14/2024
<b>B</b>	Maryland	Agent	Approved	10/26/2017
<b>B</b>	Massachusetts	Agent	Approved	02/13/2020
<b>B</b>	Michigan	Agent	Approved	08/28/2017
<b>B</b>	Minnesota	Agent	Approved	11/13/2017
<b>B</b>	Mississippi	Agent	Approved	10/24/2017
<b>B</b>	Missouri	Agent	Approved	12/01/2017
<b>B</b>	Nebraska	Agent	Approved	10/25/2017
<b>B</b>	Nevada	Agent	Approved	06/06/2022
<b>B</b>	New Hampshire	Agent	Approved	07/23/2018
<b>B</b>	New Jersey	Agent	Approved	12/18/2017
<b>B</b>	New York	Agent	Approved	11/17/2017
<b>B</b>	North Carolina	Agent	Approved	01/10/2018
<b>B</b>	Ohio	Agent	Approved	10/26/2017
<b>B</b>	Oklahoma	Agent	Approved	05/08/2017
<b>B</b>	Oregon	Agent	Approved	01/11/2018
<b>B</b>	Pennsylvania	Agent	Approved	01/02/2018
<b>B</b>	Rhode Island	Agent	Approved	10/25/2017



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> South Carolina	Agent	Approved	10/25/2017
<b>B</b> South Dakota	Agent	Approved	07/29/2022
<b>B</b> Texas	Agent	Approved	05/15/2017
<b>B</b> Utah	Agent	Approved	04/08/2020
<b>B</b> Virginia	Agent	Approved	11/01/2017
<b>B</b> Washington	Agent	Approved	05/11/2017

### Branch Office Locations

190 North Cannon Drive  
Suite 200  
Beverly Hills, CA 90210



## 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, 2 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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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	02/19/1983
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#### State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	05/14/2025
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Uniform Securities Agent State Law Examination (S63)	Series 63	04/30/1984
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### 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
B	06/30/2010 - 01/02/2020	STOCKCROSS FINANCIAL SERVICES, INC.	CRD# 6670	BEVERLY HILLS, CA
IA	07/01/2010 - 12/31/2017	STOCKCROSS FINANCIAL SERVICES	CRD# 6670	BEVERLY HILLS, CA
IA	12/09/2009 - 07/14/2010	JESUP & LAMONT SECURITIES CORP.	CRD# 39056	BEVERLY HILLS, CA
B	10/14/2009 - 07/14/2010	JESUP & LAMONT SECURITIES CORP	CRD# 39056	BEVERLY HILLS, CA
B	06/06/2008 - 09/25/2009	MOORS & CABOT, INC.	CRD# 594	BEVERLY HILLS, CA
IA	08/21/2007 - 09/25/2009	MOORS & CABOT, INC	CRD# 594	BEVERLY HILLS, CA
B	11/16/2005 - 06/20/2008	MOORS & CABOT FINANCIAL ADVISORS, LLC	CRD# 132798	BEVERLY HILLS, CA
B	08/16/2002 - 08/21/2006	MOORS & CABOT, INC.	CRD# 594	BEVERLY HILLS, CA
B	07/22/2002 - 09/06/2002	WEATHERLY SECURITIES CORPORATION	CRD# 11081	NEW YORK, NY
IA	03/27/1998 - 07/05/2002	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	ENCINO, CA
B	05/10/1994 - 07/05/2002	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	01/08/1991 - 04/28/1994	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	03/01/1983 - 12/21/1990	M.L. STERN & CO. INC.	CRD# 8327	BEVERLY HILLS, CA

### 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
03/2017 - Present	Muriel Siebert & Co., Inc.	Registered Representative	Y	Beverly Hills, CA, United States
06/2010 - Present	STOCKCROSS FINANCIAL SERVICES	REGISTERED REPRESENTATIVE	Y	BEVERLY HILLS, CA, 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.

Name of Business: Siebert AdvisorNxt

Investment Related: Yes

Location: Same location as Muriel Siebert, & Co., LLC

Nature of business: Investment Advisory Firm

Position, Title OR Relationship: Dual employee. Investment Advisor Representative

Approximate number of hours: Full time. Time split 50/50 between Muriel Siebert & Co., LLC and Siebert AdvisorNxt, LLC, subject to monthly change

Compensation at both entities paid by same parent company, Siebert Financial Corporation as both are under common ownership and control of parent company.



## 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	11

### 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	MASSACHUSETTS
<b>Sanction(s) Sought:</b>	Undertaking
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	05/12/2006
<b>Docket/Case Number:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	MOORS & CABOT FINANCIAL ADVISORS, LLC
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	EQUITIES
<b>Allegations:</b>	ON OR ABOUT MARCH 16, 2006, MCFA SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE NASD AN APPLICATION (THE "APPLICATION") FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF BENDER AS AN AGENT OF MCFA IN MASSACHUSETTS. BENDER HAS BEEN THE SUBJECT OF SEVETEEN (17) CUSTOMER COMPLAINTS REPORTED IN THE CRD ALLEGING, INTER ALIA, UNAUTHORIZED TRADING, SUITABILITY AND MISREPRESENTATION, WHILE EMPLOYED AT VARIOUS BROKER-DEALERS SINCE 1982. THE NUMBER AND TYPE OF ALLEGATIONS AGAINST BENDER SUGGEST A PATTERN OF BEHAVIOR THAT HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF MCFA.
<b>Current Status:</b>	Final



<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	05/12/2006
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	THE DIVISION APPROVED BENDER'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF MCFA UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR TWO (2) YEARS: A) BENDER SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) MCFA SHALL NOT PERMIT BENDER TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCFA; C) MCFA SHALL NOT PERMIT BENDER TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; D) ON A QUARTERLY BASIS, MCFA SHALL MONITOR AND REPORT ON BENDER'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO CUSTOMERS' SATISFACTION WITH BENDER'S SERVICES; E) SHOULD BENDER BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCFA SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF MCFA'S RECEIPT OF SUCH COMPLAINT; F) SHOULD BENDER BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCFA SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF THE INVESTIGATION, PROCEEDING, OR LITIGATION; G) BENDER SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCFA; H) BENDER SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS I) BENDER SHALL NOTIFY MR. MULCAHY OR HIS SUCCESSOR OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE;
<b>Sanction Details:</b>	J) BENDER SHALL NOTIFY MR. MULCAHY OR HIS SUCCESSOR OF THE INITIATION OF ANY ARBITRATION PROCEEDING, REGULATORY INVESTIGATION, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS NO LATER THAN THE END OF THE FIFTH BUSINESS DAY AFTER WHICH HE IS MADE AWARE OF THE PROCEEDING, INVESTIGATION OR LITIGATION; K) BENDER SHALL NOTIFY MR. MULCAHY OR HIS SUCCESSOR OF ANY INACCURACY IN ANY REPRESENTATION MADE TO THE DIVISION HEREIN OR THE BREACH OF ANY PROVISION OF HIS UNDERTAKINGS AND REPRESENTATIONS; L) TWENTY-FOUR (24) MONTHS AFTER THE ENTRY OF THE ORDER, BENDER SHALL SUBMIT TO MCFA AND THE DIRECTOR AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL CONDITIONS OF THE ORDER REFERENCED IN PART 9 OF THE UNDERTAKINGS. IN THE EVENT THAT BENDER CANNOT SUBMIT THE REQUIRED AFFIDAVIT, HE SHALL INSTEAD SUBMIT A STATEMENT EXPLAINING WHY THE AFFIDAVIT CANNOT BE SUBMITTED.
<b>Regulator Statement</b>	ON OR ABOUT MARCH 16, 2006, MCFA SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE NASD AN APPLICATION



(THE "APPLICATION") FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF BENDER AS AN AGENT OF MCFA IN MASSACHUSETTS. BENDER HAS BEEN THE SUBJECT OF SEVETEEN (17) CUSTOMER COMPLAINTS REPORTED IN THE CRD ALLEGING, INTER ALIA, UNAUTHORIZED TRADING, SUITABILITY AND MISREPRESENTATION, WHILE EMPLOYED AT VARIOUS BROKER-DEALERS SINCE 1982. THE NUMBER AND TYPE OF ALLEGATIONS AGAINST BENDER SUGGEST A PATTERN OF BEHAVIOR THAT HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF MCFA.

**Reporting Source:** Individual

**Regulatory Action Initiated By:** MASSACHSETTS

**Sanction(s) Sought:** Undertaking

**Other Sanction(s) Sought:**

**Date Initiated:** 05/12/2006

**Docket/Case Number:**

**Employing firm when activity occurred which led to the regulatory action:** MOORS & CABOT FINANICAL ADVISORS, LLC

**Product Type:** Other

**Other Product Type(s):** EQUITIES

**Allegations:** ON OR ABOUT MARCH 16, 2006, MCFA SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE NASD AN APPLICATION (THE "APPLICATION") FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF BENDER AS AN AGENT OF MCFA IN MASSACHUSETTS. BENDER HAS BEEN THE SUBJECT OF SEVETEEN (17) CUSTOMER COMPLAINTS REPORTED IN THE CRD ALLEGING, INTER ALIA, UNAUTHORIZED TRADING, SUITABILITY AND MISREPRESENTATION, WHILE EMPLOYED AT VARIOUS BROKER-DEALERS SINCE 1982. THE NUMBER AND TYPE OF ALLEGATIONS AGAINST BENDER SUGGEST A PATTERN OF BEHAVIOR THAT HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF MCFA.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 05/12/2006

**Sanctions Ordered:**

**Other Sanctions Ordered:** THE DIVISION APPROVED BENDER'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF MCFA UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR TWO (2) YEARS: A) BENDER SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) MCFA SHALL NOT PERMIT BENDER TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCFA; C) MCFA SHALL NOT PERMIT BENDER TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; D) ON A QUARTERLY BASIS, MCFA SHALL MONITOR AND REPORT ON BENDER'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO CUSTOMERS' SATISFACTION WITH BENDER'S SERVICES; E) SHOULD BENDER BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT



CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCFA SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF MCFA'S RECEIPT OF SUCH COMPLAINT; F) SHOULD BENDER BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCFA SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF THE INVESTIGATION, PROCEEDING, OR LITIGATION; G) BENDER SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCFA; H) BENDER SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS I) BENDER SHALL NOTIFY MR. MULCAHY OR HIS SUCCESSOR OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE;

**Sanction Details:**

J) BENDER SHALL NOTIFY MR. MULCAHY OR HIS SUCCESSOR OF THE INITIATION OF ANY ARBITRATION PROCEEDING, REGULATORY INVESTIGATION, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS NO LATER THAN THE END OF THE FIFTH BUSINESS DAY AFTER WHICH HE IS MADE AWARE OF THE PROCEEDING, INVESTIGATION OR LITIGATION; K) BENDER SHALL NOTIFY MR. MULCAHY OR HIS SUCCESSOR OF ANY INACCURACY IN ANY REPRESENTATION MADE TO THE DIVISION HEREIN OR THE BREACH OF ANY PROVISION OF HIS UNDERTAKINGS AND REPRESENTATIONS; L) TWENTY-FOUR (24) MONTHS AFTER THE ENTRY OF THE ORDER, BENDER SHALL SUBMIT TO MCFA AND THE DIRECTOR AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL CONDITIONS OF THE ORDER REFERENCED IN PART 9 OF THE UNDERTAKINGS. IN THE EVENT THAT BENDER CANNOT SUBMIT THE REQUIRED AFFIDAVIT, HE SHALL INSTEAD SUBMIT A STATEMENT EXPLAINING WHY THE AFFIDAVIT CANNOT BE SUBMITTED.

**Broker Statement**

ON OR ABOUT MARCH 16, 2006, MCFA SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE NASD AN APPLICATION (THE "APPLICATION") FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF BENDER AS AN AGENT OF MCFA IN MASSACHUSETTS. BENDER HAS BEEN THE SUBJECT OF SEVENTEEN (17) CUSTOMER COMPLAINTS REPORTED IN THE CRD ALLEGING, INTER ALIA, UNAUTHORIZED TRADING, SUITABILITY AND MISREPRESENTATION, WHILE EMPLOYED AT VARIOUS BROKER-DEALERS SINCE 1982. THE NUMBER AND TYPE OF ALLEGATIONS AGAINST BENDER SUGGEST A PATTERN OF BEHAVIOR THAT HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF MCFA.

**Disclosure 2 of 2**

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	OHIO DIVISION OF SECURITIES
<b>Sanction(s) Sought:</b>	Denial
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	09/25/2000
<b>Docket/Case Number:</b>	00-310



<b>Employing firm when activity occurred which led to the regulatory action:</b>	PRUDENTIAL SECURITIES INCORPORATED
<b>Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	THE APPLICANT WAS NOT OF GOOD BUSINESS REPUTE.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	09/25/2000
<b>Sanctions Ordered:</b>	Revocation/Expulsion/Denial
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	ON SEPTEMBER 25, 2000, THE OHIO DIVISION OF SECURITIES ISSUED A FINAL ORDER TO DENY APPLICANT FOR A SECURITIES SALESMAN LICENSE, DIVISION ORDER NO. 00-310. THE DIVISION FOUND, BY DEFAULT, WITHOUT AN ADMINISTRATIVE HEARING, THAT THE APPLICANT WAS NOT OF GOOD BUSINESS REPUTE AS THAT TERM IS DEFINED IN OHIO ADMINISTRATIVE CODE RULE 1301:6-3-19(D) (9) AND OHIO REVISED CODE 1707.19(A)(1).
<b>Regulator Statement</b>	ON SEPTEMBER 25, 2000, THE OHIO DIVISION OF SECURITIES ISSUED A FINAL ORDER TO DENY APPLICANT FOR A SECURITIES SALESMAN LICENSE, DIVISION ORDER NO. 00-310. THE DIVISION FOUND, BY DEFAULT, WITHOUT AN ADMINISTRATIVE HEARING, THAT THE APPLICANT WAS NOT OF GOOD BUSINESS REPUTE AS THAT TERM IS DEFINED IN OHIO ADMINISTRATIVE CODE RULE 1301:6-3-19(D)(9) AND OHIO REVISED CODE 1707.19(A)(1).
.....	
<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	OHIO DIVISION OF SECURITIES
<b>Sanction(s) Sought:</b>	Denial
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	09/25/2000
<b>Docket/Case Number:</b>	00-310
<b>Employing firm when activity occurred which led to the regulatory action:</b>	PRUDENTIAL SECURITIES INCORPORATED
<b>Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	THE APPLICANT WAS NOT OF GOOD BUSINESS REPUTE
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	09/25/2000
<b>Sanctions Ordered:</b>	Revocation/Expulsion/Denial



**Other Sanctions Ordered:**

**Sanction Details:**

ON SEPTEMBER 25, 2000, THE OHIO DIVISION OF SECURITIES ISSUED A FINAL ORDER TO DENY APPLICANT FOR A SECURITIES SALESMAN LICENSE, DIVISION ORDER NO. 00-310. THE DIVISION FOUND, BY DEFAULT, WITHOUT AN ADMINISTRATIVE HEARING, THAT THE APPLICANT WAS NOT OF GOOD BUSINESS REPUTE AS THAT TERM IS DEFINED IN OHIO ADMINISTRATIVE CODE RULE 1301:6-3-19(D) (9) AND OHIO REVISED CODE 1707.19(A)(1).

**Broker Statement**

APPLICANT, AFTER DISCUSSING HIS SECURITIES SALESMAN LICENSE APPLICATION WITH THE OHIO DIVISION OF SECURITIES, REQUESTED PRUDENTIAL SECURITIES INCORPORATED, HIS EMPLOYING FIRM, TO WITHDRAW HIS APPLICATION IN OHIO. ACCORDINGLY, APPLICANT DID NOT REQUEST THAT THE OHIO DIVISION OF SECURITIES SCHEDULE AN ADMINISTRATIVE HEARING. PRUDENTIAL SECURITIES INCORPORATED FAILED TO FILE A FORM U-5 WITH THE OHIO DIVISION OF SECURITIES TO WITHDRAW APPLICANT'S LICENSE APPLICATION. AS A RESULT, THE OHIO DIVISION OF SECURITIES ISSUED ITS FINAL ORDER NO. 00-310.



### 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 11

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES, INC.

**Allegations:** THE CUSTOMER ALLEGES THAT IN APRIL 2001 THE FINANCIAL ADVISOR RECOMMENDED THAT CUSTOMER PURCHASE 3000 SHARES OF CORTS TRUST II WORLDCOM NOTES PREFERRED SECURITIES. AS THE PRINCIPAL VALUE OF THIS INVESTMENT WAS DECLINING, CUSTOMER CLAIMS THE FINANCIAL ADVISOR "ALWAYS ASSURED" HIM THAT THE INVESTMENT WAS SOUND AND THAT HE ADVISED NOT TO SELL IT. CUSTOMER STATES THAT HE "ULTIMATELY LOST OVER \$58,000."

**Product Type:** Other

**Other Product Type(s):** PREFERRED SECURITIES

**Alleged Damages:** \$58,000.00

### Customer Complaint Information

**Date Complaint Received:** 02/17/2005

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/26/2005

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** THIS COMPLAINT WAS DENIED.

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES, INC

**Allegations:** THE CUSTOMER ALLEGES THAT IN APRIL 2001 THE FINANCIAL ADVISOR RECOMMENDED THAT CUSTOMER PURCHASE 3000 SHARES OF CORTS TRUST II WORLDCOM NOTES PREFERRED SECURITIES. AS THE PRINCIPAL VALUE OF THIS INVESTMENT WAS DECLINING, CUSTOMER CLAIMS THE FINANCIAL ADVISOR "ALWAYS ASSURED" HIM THAT THE INVESTMENT WAS SOUND AND THAT HE ADVISED NOT TO SELL IT. CUSTOMER STATES THAT HE "ULTIMATELY LOST OVER \$58,000."

**Product Type:** Other

**Other Product Type(s):** PREFERRED SECURITIES



**Alleged Damages:** \$58,000.00

**Customer Complaint Information**

**Date Complaint Received:** 02/17/2005

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/26/2005

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE COMPLAINT WAS DENIED BY PRUDENTIAL SECURITIES.

**Disclosure 2 of 11**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PSI

**Allegations:** CLAIMANTS ALLEGE A SERIES OF SUPOSEDLY UNSUITABLE INVESTMNET RECOMMENDATIONS AND MATERIAL MISREPRESENTATIONS

**Product Type:** Unit Investment Trust(s)

**Alleged Damages:** \$2,300,000.00

**Customer Complaint Information**

**Date Complaint Received:** 05/08/2003

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 05/08/2003

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD CASE NO. 03-03143

**Date Notice/Process Served:** 05/08/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 10/01/2004

**Monetary Compensation Amount:** \$103,000.00

**Individual Contribution Amount:** \$0.00



**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES

**Allegations:** CLIENT'S ALLEGE A SERIES OF UNSUITABLE INVESMENT RECOMMENDATIONS AND MATERIAL MISREPRESENTATIONS.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$2,300,000.00

**Date Complaint Received:** 05/08/2003

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 05/08/2003

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 03-03143

**Date Notice/Process Served:** 05/08/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 10/01/2004

**Monetary Compensation Amount:** \$103,000.00

**Individual Contribution Amount:** \$0.00

**Disclosure 3 of 11**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PSI

**Allegations:** CUSTOMER, THROUGH THEIR ATTORNEY ALLEGE THAT AN INVESTMENT WS UNSUITABLE AND SHOULD BE CANCELLED. WHILE THE CUSTOMER HAS NOT SPECIFIED AND AMOUNT, DAMAGES ARE BELIEVED TO BE IN EXCESS OF \$5,000.00.

**Product Type:** Other

**Other Product Type(s):** LIMITED PARTNERSHIP

**Alleged Damages:**



### Customer Complaint Information

Date Complaint Received: 09/25/2002

Complaint Pending? No

Status: Denied

Status Date: 12/16/2002

Settlement Amount:

Individual Contribution Amount:

Firm Statement THIS MATTER HAS BEEN DENIED BY PSI.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES

Allegations: CLIENTS, THRU THEIR ATTY, ALLEGE THAT AN INVESTMENT WAS UNSUITABLE AND SHOULD BE CANCELLED. THE CUSTOMER DID NOT SPECIFY AN AMOUNT, BUT DAMAGES ARE BELIEVED TO IN EXCESS OF \$5,000.00

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: \$5,000.00

### Customer Complaint Information

Date Complaint Received: 09/25/2002

Complaint Pending? No

Status: Denied

Status Date: 12/16/2002

Settlement Amount:

Individual Contribution Amount:

#### Disclosure 4 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PSI

Allegations: CUSTOMER, THROUGH THAT HIS FORMER REGISTERED REPRESENTATIVE BOUGHT BOND MUTUAL FUNDS INSTEAD OF TAX FREE CALIFORNIA BONDS AS THEY HAD DISCUSSED.

Product Type: Mutual Fund(s)

Alleged Damages: \$40,000.00

### Customer Complaint Information

Date Complaint Received: 09/03/2002



**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/06/2002

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** PRUDENTIAL SECURITIES SETTLED THIS MATER WITHOUT REQUESTING THAT MR. BENDER CONTRIBUTE.

.....

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES

**Allegations:** CLIENT ALLEGED THAT REP BOT BOND MUTUAL FUNDS INSTEAD OF CALIFORNIA MUNI BONDS AS THEY HAD DISCUSSED.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$40,000.00

**Customer Complaint Information**

**Date Complaint Received:** 09/03/2002

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/06/2002

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Disclosure 5 of 11**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** PSI

**Allegations:** CLIENTS ALLEGE THAT THEIR BROKER "SOLICIT[ED] US FOR AN UNSUITABLE TRADE" WITH RESPECT TO THEIR PURCHASE OF JDSU CALL OPTIONS IN 8/00. DAMAGES ARE NOT SEPCIFIED BUT APPEAR TO BE IN EXCESS OF \$5,000.00.

**Product Type:** Options

**Other Product Type(s):** EQUITIES - LISTED

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 09/28/2000

**Complaint Pending?** No



**Status:** Settled  
**Status Date:** 12/17/2001  
**Settlement Amount:** \$9,999.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** IN THE INTEREST OF CLIENT RELATIONS, THIS MATTER WAS RESOLVED FOR \$9,999.00.

#### Disclosure 6 of 11

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INCORPORATED  
**Allegations:** MISREPRESENTATION  
**Product Type:** Mutual Fund(s)  
**Other Product Type(s):** EQUITIES  
**Alleged Damages:** \$24,000.00

#### Customer Complaint Information

**Date Complaint Received:** 07/22/1999  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/27/2000  
**Settlement Amount:** \$7,500.00  
**Individual Contribution Amount:** \$0.00

#### Disclosure 7 of 11

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:**  
**Allegations:** TRUSTEES ALLEGED REGISTERED REPRESENTATIVE MADE SIX UNAUTHORIZED TRADES BETWEEN AUGUST 1, 1997, AND AUGUST 19, 1997, RESULTING IN LOSS OF \$34,593.18.

**Product Type:**  
**Alleged Damages:** \$34,593.18

#### Customer Complaint Information

**Date Complaint Received:**  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation



<b>Status Date:</b>	02/22/1999
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Arbitration Information</b>	
<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NASD; 98-03825
<b>Date Notice/Process Served:</b>	12/28/1998
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	02/22/1999
<b>Monetary Compensation Amount:</b>	\$22,259.16
<b>Individual Contribution Amount:</b>	\$4,450.00
<b>Broker Statement</b>	CLAIM SETTLED FOR \$22,259.16, AND REGISTERED REPRESENTATIVE IS TO CONTRIBUTE \$4,450.00 TO THIS SETTLEMENT. NOT PROVIDED
<b>Disclosure 8 of 11</b>	
<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	PAINWEBBER INCORPORATED
<b>Allegations:</b>	ALLEGED BRCH OF FIDUCIARY DT, NEGLIGENCE, MISREPRESENTATION & SUITABILITY RE: INVESTMENTS IN CMOS DURING 1994. SOUGHT DAMAGES IN THE AMT OF \$90K.
<b>Product Type:</b>	
<b>Alleged Damages:</b>	\$90,000.00
<b>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation
<b>Status Date:</b>	
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Arbitration Information</b>	
<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	PACIFIC STOCK EXCHANGE; 96-L010
<b>Date Notice/Process Served:</b>	04/01/1996



**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/14/1997

**Monetary Compensation Amount:** \$68,000.00

**Individual Contribution Amount:**

**Firm Statement** PW SETTLED IN THE AMT OF \$68K. BENDER WILL CONTRIBUTE TO THE COST OF SETTLEMENT. CONTACT: [THIRD PARTY] (213) 972-1441

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** PAINWEBBER INCORPORATED

**Allegations:** ALLEGED BREACH OF FIDUCIARY DUTY, NEGLIGENCE, MISREPRESENTATION AND SUITABILITY RE: INVESTMENTS IN CMOS DURING 1994. SOUGHT DAMAGES IN AMOUNT OF \$90K.

**Product Type:**

**Alleged Damages:** \$90,000.00

**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.:** Pacific Stock Exchange; 96-L010

**Date Notice/Process Served:** 04/01/1996

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/14/1997

**Monetary Compensation Amount:** \$68,000.00

**Individual Contribution Amount:**

**Broker Statement** PW SETTLED IN THE AMOUNT OF \$69K. BENDER WILL CONTRIBUTE TO THE COST OF SETTLEMENT. Not Provided



**Disclosure 9 of 11**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:**

**Allegations:** ALLEGES UNSUITABILITY BUT DOES NOT ALLEGE DAMAGES RE: 1994 PURCHASE OF PRINCIPAL ONLY CMO.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 09/25/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$124,706.34

**Individual Contribution Amount:** \$9,500.00

**Firm Statement** MATTER SETTLED TO CLIENT'S SATISFACTION FOR \$124,706.34.  
CONTACT: [THIRD PARTY] (201) 902-6632

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:**

**Allegations:** ALLEGES UNSUITABILITY BUT DOES NOT ALLEGE DAMAGES RE: 1994 PURCHASE OF PRINCIPAL CMO.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 09/25/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$124,706.34

**Individual Contribution Amount:** \$9,500.00

**Broker Statement** MATTER SETTLED TO CLIENT'S SATISFACTION FOR \$124,706.34. MR. DAVID BENDER CONTRIBUTED \$9,500.00 TOWARDS THE SETTLEMENT  
Not Provided



**Disclosure 10 of 11**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:**

**Allegations:** ALLEGES UNSUITABILITY BUT DOES NOT ALLEGE DAMAGES RE: 1994 PURCHASE OF PRINCIPAL ONLY CMO.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 09/25/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$14,203.66

**Individual Contribution Amount:**

**Firm Statement** MATTER SETTLED TO CLIENT'S SATISFACTION FOR \$14,203.66.  
CONTACT: [THIRD PARTY] (201) 902-6632 .

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:**

**Allegations:** ALLEGES UNSUITABILITY BUT DOES NOT ALLEGE DAMAGES RE: 1994 PURCHASE OF PRINCIPAL ONLY CMO.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 09/25/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$14,203.66

**Individual Contribution Amount:**

**Broker Statement** MATTER SETTLED TO CLIENT'S SATISFACTION FOR \$14,203.66  
Not Provided

**Disclosure 11 of 11**

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** M.L. STERN & CO, INC.

**Allegations:** SUITABILITY; MISREPRESENTATION; UNAUTHORIZED TRADING

**Product Type:** Other

**Other Product Type(s):** CORPORATE BONDS; GOVERNMENT SECURITIES

**Alleged Damages:** \$52,790.00

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #91-03505](#)

**Date Notice/Process Served:** 11/12/1991

**Arbitration Pending?** No

**Disposition:** Award

**Disposition Date:** 05/19/1992

**Disposition Detail:** RESPONDENTS, M.L. STERN & COMPANY, INC. AND DAVID BENDER, ARE JOINTLY AND SEVERALLY LIABLE AND SHALL PAY TO CLAIMANTS, BETTY, MARC AND NANCY FIELD, AS JOINT TENANTS, THE SUM OF \$9,425.00, PLUS INTEREST THEREON AT THE RATE OF 8% PER ANNUM FROM THE DATE OF SERVICE OF THE AWARD UNTIL PAID IN FULL.

.....

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** M.L. STERN & CO, INC.

**Allegations:** ALLEGED THAT BENDER SOLD GOVERNMENT SECURITIES AND PLACED PROCEEDS IN UNSUITABLE INVESTMENT

**Product Type:**

**Alleged Damages:** \$52,790.00

**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.; 91-03505](#)

**Date Notice/Process Served:** 11/12/1991

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 07/30/1992

**Monetary Compensation Amount:** \$9,425.00

**Individual Contribution Amount:**

**Firm Statement** PAID \$9,425 TO CUSTOMER  
Not Provided

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** M.L. STERN & CO, INC.

**Allegations:** ALLEGED THAT BENDER SOLD GOVERNMENT SECURITIES AND PLACED PROCEEDS IN UNSUITABLE INVESTMENTS.

**Product Type:**

**Alleged Damages:** \$52,790.00

### 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.; 91-03505](#)

**Date Notice/Process Served:** 11/12/1991

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 07/30/1992

**Monetary Compensation Amount:** \$9,425.00

**Individual Contribution Amount:**

**Broker Statement** PAID \$9,425 TO CUSTOMER



COMPANY PAID \$9,425.00



## End of Report

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