



IAPD Report

MICHAEL GERALD TESLOW

CRD# 1125610

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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

MICHAEL GERALD TESLOW (CRD# 1125610)

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 **01/27/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ALTERNATIVE INVESTMENT ADVISORS, LLC	CRD# 160108	10/10/2017

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	AEGIS WEALTH MANAGEMENT, LLC	199511	Sioux Falls, SD	02/25/2016 - 01/27/2022
B	VISION	47927	SIOUX FALLS, SD	02/23/2009 - 12/15/2017
IA	ALTERNATIVE INVESTMENT ADVISORS, LLC	160108	MAITLAND, FL	10/02/2013 - 06/09/2014

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



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: **ALTERNATIVE INVESTMENT ADVISORS, LLC**
Main Address: 341 N MAITLAND AVENUE
SUITE 132
MAITLAND, FL 32751
Firm ID#: 160108

Regulator	Registration	Status	Date
IA South Dakota	Investment Adviser Representative	Approved	10/10/2017

Branch Office Locations

ALTERNATIVE INVESTMENT ADVISORS, LLC
5002 South Broadband Lane
SIOUX FALLS, SD 57108




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 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	02/09/1995

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	12/15/2017
 National Commodity Futures Examination (S3)	Series 3	10/06/2009
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/24/1988

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	08/17/2000
 Uniform Securities Agent State Law Examination (S63)	Series 63	07/30/1997

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	02/25/2016 - 01/27/2022	AEGIS WEALTH MANAGEMENT, LLC	CRD# 199511	Sioux Falls, SD
B	02/23/2009 - 12/15/2017	VISION	CRD# 47927	SIOUX FALLS, SD
IA	10/02/2013 - 06/09/2014	ALTERNATIVE INVESTMENT ADVISORS, LLC	CRD# 160108	MAITLAND, FL
IA	03/20/2009 - 09/20/2013	KINGSVIEW ASSET MANAGEMENT, LLC	CRD# 148107	SIOUX FALLS, SD
IA	06/21/2002 - 03/23/2009	PFG FINANCIAL ADVISORS NETWORK	CRD# 116021	SIOUX FALLS, SD
B	05/06/2002 - 02/20/2009	WALNUT STREET SECURITIES, INC.	CRD# 15840	SIOUX FALLS, SD
B	10/26/1988 - 05/13/2002	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	10/26/1988 - 12/10/1993	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	CRD# 680	NEWARK, NJ

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
09/2017 - Present	ALTERNATIVE INVESTMENT ADVISORS, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	MAITLAND, FL, United States
01/2016 - Present	AEGIS WEALTH MANAGEMENT, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	ALTAMONTE SPRINGS, FL, United States
02/2009 - 10/2017	SWENSON INVESTMENTS & COMMODIEIES	CEO	Y	SIOUX FALLS, SD, United States
02/2009 - 10/2017	VISION BROKERAGE SERVICES, LLC	OPERATIONS MANAGER FOR SD OFFICE	Y	SIOUX FALLS, SD, 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. Swenson Investments & Commodities is located at 608 N West Ave Sioux Falls, SD 57104. Investment Related. Start Date: 10/2009. Swenson Investments & Commodities is a commodity brokerage firm. Mr. Teslow is the CEO and Operations. He spends 80 hours working per month; 80 hours working during trading hours.
2. Swenson Wealth Management is located at 608 N West Ave Sioux Falls, SD 57104. Investment Related. Start Date: 04/2009. Swenson Wealth Management sells life insurance and securities investments. Mr. Teslow is the CEO/Operations. He spends 60 hours working per month; 40 hours working during trading hours.
3. Siox is located at 901 E 70th Sioux Falls, SD 57108. Not Investment Related. Start Date: 01/2000. Siox is involved in real estate. Mr. Teslow is responsible for monitoring the books. He spends 1 hours working per month; 0 hours working during trading hours.
4. Cowmazing, LLC is located at 608 N West Ave Sioux Falls, SD 57104. Not Investment Related. Start Date: 10/2015. Cowmazing, LLC is a real estate ownership used for fishing and recreation. Mr. Teslow is the president. He spends 1 hours working per month; 0 hours working during trading hours.
5. Aegis Wealth Management, LLC is located at 698 N. Maitland Ave, Suite 101 Maitland, FL 32751. Investment Related. Start Date: 12/2015. Aegis Wealth Management LLC is a Registered Investment Advisory firm. Mr. Teslow is an Investment Advisor Representative. He spends 40 hours working per month; 35 hours working during trading hours.
6. Alternative Investment Advisors, LLC is located at 698 N. Maitland Ave, Suite 101 Maitland, FL 32751. Investment Related. Start Date: 10/2017. Alternative Investment Advisors LLC is a Registered Investment Advisory firm. Mr. Teslow is an Investment Advisor Representative. He spends 40 hours working per month; 40 hours working during trading hours.
7. Max One Nutrition LLC is located at 901 E 70th Sioux Falls, SD 57108. Not Investment Related. Start Date: 11/2017. Max One Nutrition LLC is a nutritional supplement. Mr. Teslow is involved in sales. He spends 30 hours working per month; 15 hours working during trading hours.



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

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: NATIONAL FUTURES ASSOCIATION

Sanction(s) Sought: Other: N/A

Date Initiated: 04/01/2014

Docket/Case Number: 14-BCC-003

Employing firm when activity occurred which led to the regulatory action: SWENSON INVESTMENTS AND COMMODITIES, INC.

Product Type: Other: UNSPECIFIED SECURITIES

Allegations: HAVING REVIEWED THE INVESTIGATIVE REPORT SUBMITTED BY THE COMPLIANCE DEPARTMENT OF NATIONAL FUTURES ASSOCIATION (NFA), AND HAVING REASON TO BELIEVE THAT NFA REQUIREMENTS ARE BEING, HAVE BEEN, OR ARE ABOUT TO BE VIOLATED AND THAT THE MATTER SHOULD BE ADJUDICATED, NFA'S BUSINESS CONDUCT COMMITTEE ISSUES THIS COMPLAINT AGAINST MIKE TESLOW. TESLOW WAS A PRINCIPAL AND ASSOCIATED PERSON (AP) AND AN NFA ASSOCIATE OF AN INTRODUCING BROKER (IB) AND NFA MEMBER. AS SUCH, TESLOW WAS AND IS REQUIRED TO COMPLY WITH NFA REQUIREMENTS AND IS SUBJECT TO DISCIPLINARY PROCEEDINGS FOR VIOLATIONS THEREOF. NFA COMMENCED AN EXAMINATION OF THE IB, WHICH FOUND THAT THE FIRM AND ANOTHER AP OF THE FIRM EXERCISED DISCRETION OVER TWO CUSTOMER ACCOUNTS WITHOUT HAVING WRITTEN AUTHORIZATION FROM THE CUSTOMERS TO EXERCISE SUCH DISCRETION. NFA'S EXAM ALSO FOUND THAT THE IB DESIGNATED MANY OF ITS CUSTOMERS'



ACCOUNTS AS HEDGE ACCOUNTS WHEN THEY WERE ACTUALLY SPECULATIVE ACCOUNTS. IN ADDITION, THE EXAM FOUND THAT THE FIRM AND TESLOW FAILED TO ADEQUATELY SUPERVISE THE FIRM'S OPERATIONS.

THE IB AND TESLOW HAD AN OBLIGATION TO SUPERVISE THE FIRM'S PERSONNEL TO ENSURE THAT THEY COMPLIED WITH REGULATORY REQUIREMENTS AND DID NOT EXERCISE TRADING DISCRETION FOR CUSTOMERS WITHOUT HAVING WRITTEN AUTHORIZATION TO DO SO, OR PLACE SPECULATIVE TRADES IN HEDGE ACCOUNTS. MOREOVER, TESLOW WAS ULTIMATELY RESPONSIBLE FOR REVIEWING THE ACCOUNT OPENING DOCUMENTS OF CUSTOMERS AS WELL AS THE TRADING ACTIVITY IN THEIR ACCOUNTS.

HAD THE IB AND TESLOW ADEQUATELY SUPERVISED THE OTHER AP AND GIVEN APPROPRIATE ATTENTION TO THE ACTIVITY IN HIS CUSTOMERS' ACCOUNTS, THEY MIGHT HAVE DETECTED HIS DISCRETIONARY TRADING IN THE NON-DISCRETIONARY ACCOUNTS AND THE SPECULATIVE TRADING THAT OCCURRED IN WHAT WERE PURPORTED TO BE BONA FIDE HEDGE ACCOUNTS.

BY REASON OF THE FOREGOING ACTS AND OMISSIONS, THE IB AND TESLOW ARE CHARGED WITH VIOLATIONS OF NFA COMPLIANCE RULE 2-9(A).

Current Status:

Final

Resolution:

Decision

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:

04/29/2014

Sanctions Ordered:

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

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?

Monetary Sanction 1 of 1

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

Total Amount: \$25,000.00

Portion Levied against individual: \$25,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

HAVING REVIEWED ALL MATTERS RELEVANT TO THE COMPLAINT ISSUED BY THE BUSINESS CONDUCT COMMITTEE OF NFA AGAINST TESLOW AND HAVING CONSIDERED THE OFFER OF SETTLEMENT SUBMITTED BY HIM AND HAVING ACCEPTED HIS OFFER, THE COMMITTEE ISSUES THIS DECISION. IN MAKING HIS OFFER, TESLOW NEITHER ADMITTED NOR DENIED THE ALLEGATIONS MADE AGAINST HIM IN THE COMPLAINT. THE COMMITTEE, HAVING CONSIDERED THE MATTER AND HAVING ACCEPTED



THE OFFER MADE BY TESLOW, ORDERS THAT TESLOW SHALL PAY A FINE IN THE AMOUNT OF \$25,000 TO NFA, FOR WHICH HE SHALL BE JOINTLY AND SEVERALLY LIABLE, PAYABLE ACCORDING TO THE SCHEDULE SET FORTH IN THE OFFER. THE OFFER AND DECISION MAY BE USED IN ANY ACTION TO ENFORCE THE TERMS THEREOF OR IN ANY SUBSEQUENT DISCIPLINARY ACTION OR REGULATORY ACTION, WHERE THEY MAY BE CONSIDERED AS EVIDENCE IN AGGRAVATION. PURSUANT TO THE PROVISIONS OF COMMODITY FUTURES TRADING COMMISSION (CFTC) REGULATION 1.63, THIS DECISION AND THE SANCTIONS IMPOSED HEREIN RENDER TESLOW INELIGIBLE TO SERVE ON A DISCIPLINARY COMMITTEE, ARBITRATION PANEL, OVERSIGHT PANEL OR GOVERNING BOARD OF ANY SELF-REGULATORY ORGANIZATION, AS THAT TERM IS DEFINED IN CFTC REGULATION 1.63, UNTIL THE LATER OF THREE YEARS AFTER THE EFFECTIVE DATE OF THIS DECISION, OR UNTIL HE HAS SATISFIED ALL THE SANCTIONS AND CONDITIONS IMPOSED BY THIS DECISION.

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL FUTURES ASSOCIATION

Sanction(s) Sought: Other: FINE

Date Initiated: 04/01/2014

Docket/Case Number: 14-BCC-003

Employing firm when activity occurred which led to the regulatory action: SWENSON INVESTMENTS AND COMMODITES, INC.

Product Type: Other: NOT SPECIFICIED

Allegations: ON APRIL 1, 2014, NFA ISSUED A COMPLAINT CHARGING SWENSON INVESTMENTS AND WIETING WITH EXERCISING DISCRETION OVER CUSTOMERS' ACCOUNTS WITHOUT WRITTEN AUTHORIZATION. THE COMPLAINT FURTHER CHARGED SWENSON INVESTMENTS WITH FAILING TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE. FINALLY, THE COMPLAINT CHARGED SWENSON INVESTMENTS AND TESLOW WITH FAILING TO DILIGENTLY SUPERVISE. ON APRIL 4, 2014, THE RESPONDENTS COMMUNICATED AN OFFER OF SETTLEMENT WHICH INCLUDES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, A FINE FOR THE COMPANY AND MR. TESLOW, JOINTLY AND SEVERALLY, IN THE AMOUNT OF \$25,000.00 AND MR. WEITING A FINE OF \$15,000.00 PLUS A ONE YEAR RESTRICTION ON SUPERVISING OTHERS OR MANAGING DISCRETIONARY ACCOUNTS. THE RESPONDENTS EXPECT THE SETTLEMENT OFFER TO BE ACCEPTED.

Current Status: Final

Resolution: Order

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

Resolution Date: 04/29/2014

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



Other: MR. TESLOW IS INELIGIBLE TO SERVE ON A DISCIPLINARY COMMITTEE, ARBITRATION PANEL, OVERSIGHT PANEL OR GOVERNING BOARD OF ANY SRO FOR THREE YEARS

Monetary Sanction 1 of 1

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

Total Amount: \$25,000.00

Portion Levied against individual: \$12,500.00

Payment Plan: NFA 6 MONTH PAYMENT PLAN

Is Payment Plan Current: Yes

Date Paid by individual: 05/01/2014

Was any portion of penalty waived? No

Amount Waived:

Broker Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS AGAINST ME I AM AWAITING CONFORMATION OF A SETTLEMENT OFFER FROM THE BUSINESS CONDUCT COMMITTEE OF THE NATIONAL FUTURES ASSOCIATION.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 05/20/2004

Docket/Case Number: C04040024

Employing firm when activity occurred which led to the regulatory action: PRUCO SECURITIES, LLC

Product Type: No Product

Other Product Type(s):

Allegations: NASD CONDUCT RULES 2110 AND 3030 - RESPONDENT MICHAEL G. TESLOW PARTICIPATED IN OUTSIDE BUSINESS ACTIVITIES WITHOUT PROVIDING PROMPT WRITTEN NOTICE TO HIS MEMBER FIRM.

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: 05/20/2004

Sanctions Ordered: Monetary/Fine \$2,500.00
Suspension

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT MICHAEL G. TESLOW CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR THREE (3) MONTHS AND, FINED \$2,500.00. SUSPENSION EFFECTIVE JUNE 21, 2004 TO CLOSE OF BUSINESS SEPTEMBER 20, 2004.

Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought: Suspension

Other Sanction(s) Sought: FINE

Date Initiated: 05/20/2004

Docket/Case Number: C04040024

Employing firm when activity occurred which led to the regulatory action: PRUCO SECURITIES, INC

Product Type: No Product

Other Product Type(s):

Allegations: NASD CONDUCT RULES 2110 AND 3030 - RESPONDENT MICHAEL G. TESLOW PARTICIPATED IN OUTSIDE BUSINESS ACTIVITIES WITHOUT PROVIDING PROMPT WRITTEN NOTICE TO HIS MEMBER FIRM.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/20/2004

Sanctions Ordered: Monetary/Fine \$2,500.00
Suspension

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT MICHAEL G. TESLOW CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: FINED \$2,500.00 AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER IN ANY CAPACITY FOR THREE MONTHS. SUSPENSION EFFECTIVE JUNE 21, 2004 TO CLOSE OF BUSINESS SEPTEMBER 20, 2004



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

Allegations: REGARDING THE 1996 PURCHASE OF A VARIABLE APPRECIABLE LIFE INSURANCE POLICY, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE ABBREVIATED PAYMENT PLAN. THIS MATTER IS BEING REPORTED BECAUSE THE COMPLAINT HAS ALLEGED NO DOLLAR AMOUNT AND THE FIRM HAS NOT MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE LESS THAN \$5,000.

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/13/2004

Complaint Pending? No

Status: Denied

Status Date: 10/01/2004

Settlement Amount:

Individual Contribution Amount:

Firm Statement THIS MATTER IS BEING REPORTED CONSISTENT WITH NASDR RULES PERTAINING TO THE REPORTING OF CERTAIN WRITTEN CUSTOMER COMPLAINTS. THE COMPANY BY THIS FILING MAKES NO ALLEGATIONS REGARDING THE ACTIONS OF THE REPRESENTATIVE.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES

Allegations: THE COMPLAINT IS REGARDING A 1996 PURCHASE OF A VARIABLE LIFE INSURANCE POLICY AND THE CLIENT HAS ALLEGED MISREPRESENTATION CONCERNING THE ABBREVIATED PAYMENT PLAN.

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information



Date Complaint Received: 09/10/2004

Complaint Pending? No

Status: Denied

Status Date: 10/01/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I DO NOT RECOLLECT BEING INVOLVED WITH THIS SALE AND DO NOT HAVE A COPY OF THE CLIENT FILE. I WAS A MANAGER AT THE TIME OF THE SALE, BUT DO NOT BELIEVE THIS WAS A CLIENT OF MINE.



End of Report

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