



IAPD Report

WILLIAM MITCHELL LEFKOWITZ

CRD# 1170503

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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

WILLIAM MITCHELL LEFKOWITZ (CRD# 1170503)

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 **12/10/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	B. RILEY WEALTH MANAGEMENT	CRD# 2543	07/22/2022
IA	B. RILEY WEALTH ADVISORS, INC.	CRD# 115927	02/24/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **34** 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	NATIONAL SECURITIES CORPORATION	7569	LIVINGSTON, NJ	11/17/2012 - 07/22/2022
B	VFINANCE INVESTMENTS, INC	44962	LIVINGSTON, NJ	04/17/2003 - 12/17/2012
B	EHRENKRANTZ KING NUSSBAUM, INC.	113525	MELVILLE, NY	08/16/2002 - 05/05/2003

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	7
Termination	2



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 **34** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **B. RILEY WEALTH ADVISORS, INC.**
Main Address: 40 S. MAIN ST.
SUITE 1600
MEMPHIS, TN 38103
Firm ID#: 115927

Regulator	Registration	Status	Date
IA New Jersey	Investment Adviser Representative	Approved	02/24/2026

Branch Office Locations

B. RILEY WEALTH ADVISORS, INC.
615 West Mt Pleasant Ave
Livingston, NJ 07039

Employment 2 of 2

Firm Name: **B. RILEY WEALTH MANAGEMENT**
Main Address: 40 SOUTH MAIN
SUITE 1600
MEMPHIS, TN 38103
Firm ID#: 2543

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	07/22/2022
B FINRA	Operations Professional	Approved	07/22/2022
B FINRA	Registered Options Principal	Approved	07/22/2022
B Alaska	Agent	Approved	07/22/2022
B Arizona	Agent	Approved	08/23/2024
B California	Agent	Approved	07/22/2022



Qualifications

Regulator	Registration	Status	Date
B Colorado	Agent	Approved	07/22/2022
B Connecticut	Agent	Approved	07/22/2022
B Delaware	Agent	Approved	07/22/2022
B District of Columbia	Agent	Approved	07/22/2022
B Florida	Agent	Approved	07/22/2022
B Georgia	Agent	Approved	07/22/2022
B Hawaii	Agent	Approved	01/26/2024
B Idaho	Agent	Approved	07/22/2022
B Illinois	Agent	Approved	07/22/2022
B Indiana	Agent	Approved	07/22/2022
B Iowa	Agent	Approved	07/22/2022
B Louisiana	Agent	Approved	07/22/2022
B Maryland	Agent	Approved	07/22/2022
B Massachusetts	Agent	Approved	04/24/2023
B Michigan	Agent	Approved	07/22/2022
B Minnesota	Agent	Approved	07/22/2022
B Missouri	Agent	Approved	07/22/2022
B Montana	Agent	Approved	07/22/2022



Qualifications

Regulator	Registration	Status	Date
B Nebraska	Agent	Approved	07/22/2022
B Nevada	Agent	Approved	07/22/2022
B New Jersey	Agent	Approved	07/22/2022
B New Mexico	Agent	Approved	07/22/2022
B New York	Agent	Approved	07/22/2022
B North Carolina	Agent	Approved	07/22/2022
B Ohio	Agent	Approved	07/22/2022
B Pennsylvania	Agent	Approved	07/22/2022
B South Carolina	Agent	Approved	07/22/2022
B Texas	Agent	Approved	07/22/2022
B Virginia	Agent	Approved	07/22/2022
B Washington	Agent	Approved	07/22/2022
B Wisconsin	Agent	Approved	07/22/2022

Branch Office Locations

B RILEY WEALTH MANAGEMENT

615 West Mt Pleasant Ave
Livingston, NJ 07039



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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
Registered Options Principal Examination (S4)	Series 4	05/16/2001
General Securities Principal Examination (S24)	Series 24	02/28/2001

General Industry/Product Exams

Exam	Category	Date
Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	08/17/1985

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	11/10/2025
Uniform Securities Agent State Law Examination (S63)	Series 63	09/06/1985

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	11/17/2012 - 07/22/2022	NATIONAL SECURITIES CORPORATION	CRD# 7569	LIVINGSTON, NJ
B	04/17/2003 - 12/17/2012	VFINANCE INVESTMENTS, INC	CRD# 44962	LIVINGSTON, NJ
B	08/16/2002 - 05/05/2003	EHRENKRANTZ KING NUSSBAUM, INC.	CRD# 113525	MELVILLE, NY
B	05/07/1999 - 09/18/2002	WEATHERLY SECURITIES CORPORATION	CRD# 11081	NEW YORK, NY
B	06/13/1990 - 05/13/1999	CIBC OPPENHEIMER CORP.	CRD# 630	NEW YORK, NY
B	01/15/1990 - 06/28/1990	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	NEW YORK, NY
B	02/16/1988 - 01/31/1990	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	09/13/1985 - 05/10/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

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
07/2022 - Present	B. RILEY WEALTH MANAGEMENT	Mass Transfer	Y	LIVINGSTON, NJ, United States
11/2012 - 07/2022	NATIONAL SECURITIES CORP.	REGISTERED REP	Y	NEW YORK, NY, 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.

1. RM2L, LLC ; INVESTMENT RELATED; 615 W MT PLEASANT AVE LIVINGSTON, NJ 07039; DBA ; NAME FOR FINANCIAL SECURITIES BUSINESS CONDUCTED THROUGH B. RILEY WEALTH MANAGEMENT; START DATE - 2006; 40 HOURS / WEEK DEVOTED DURING SECURITIES TRADING HOURS.
2. SBL3, INC; NON INVESTMENT RELATED; 9 RIDGEWOOD DR LIVINGSTON NJ 07039; SPOUSES BUSINESS NOT INVOLVED; START DATE 2022; 0 HRS/MONTH DEVOTED.



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	7
Termination	2

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: Other: N/A

Date Initiated: 06/28/2012

Docket/Case Number: [2011027593201](#)

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

Product Type: No Product

Allegations: NASD RULES 2110, 3010: LEFKOWITZ FAILED TO TAKE APPROPRIATE ACTION TO REASONABLY SUPERVISE A REGISTERED REPRESENTATIVE TO DETECT AND PREVENT HIS VIOLATIONS. LEFKOWITZ, AMONG OTHER THINGS, FAILED TO TAKE REASONABLE STEPS TO FOLLOW UP ON CERTAIN INDICATIONS OF POTENTIAL MISCONDUCT THAT SHOULD HAVE ALERTED HIM TO THE REGISTERED REPRESENTATIVE'S VIOLATIONS. THE REGISTERED REPRESENTATIVE'S TWO UNAUTHORIZED TRADES IN THE ACCOUNT OF A CUSTOMER INVOLVED PURCHASES THAT WERE INCONSISTENT WITH THE CUSTOMER'S TRADING HISTORY. THE INITIAL PURCHASE WAS MADE ON MARGIN AND NEVER PAID FOR BY THE CUSTOMER. NOTWITHSTANDING THE SEVEN DAY PERIOD BETWEEN THE PURCHASE OF THE SHARES AND THEIR INVOLUNTARY SALE DUE TO NON-PAYMENT, LEFKOWITZ NEVER REQUESTED A REG T EXTENSION ON BEHALF OF THE CUSTOMER. WHEN LEFKOWITZ QUESTIONED THE



REGISTERED REPRESENTATIVE REGARDING WHY THE CUSTOMER HAD NOT PAID FOR THE INVESTMENT, THE REGISTERED REPRESENTATIVE EXPLAINED THAT THE CUSTOMER WAS PURPORTEDLY HAVING DIFFICULTLY WIRING FUNDS FROM HIS ACCOUNT. LEFKOWITZ NEVER ATTEMPTED TO CONTACT THE CUSTOMER, WHO WORKED OVERSEAS, TO VERIFY THIS EXPLANATION OR TO DETERMINE IF THE TRADE WAS AUTHORIZED. APPROXIMATELY ONE MONTH AFTER THE FIRST TRANSACTION, THE REGISTERED REPRESENTATIVE SUBMITTED THE SAME TRADE ORDER FOR THE CUSTOMER'S ACCOUNT. LEFKOWITZ APPROVED THE TRANSACTION AND NEVER REQUIRED THE REGISTERED REPRESENTATIVE TO ENSURE THAT THERE WERE SUFFICIENT FUNDS IN THE CUSTOMER'S ACCOUNT PRIOR TO PLACING THE TRADE. FURTHERMORE, LEFKOWITZ NEVER QUESTIONED THE REGISTERED REPRESENTATIVE WHY THE CUSTOMER WAS ATTEMPTING TO MAKE THE IDENTICAL INVESTMENT THAT WENT UNPAID THE PRIOR MONTH. AGAIN, THE TRADE WAS NEVER PAID FOR AND LEFKOWITZ DID NOT SEEK A REG T EXTENSION ON BEHALF OF THE CUSTOMER. THE REGISTERED REPRESENTATIVE PROVIDED THE SAME EXPLANATION AS THE PRIOR TRANSACTION REGARDING WHY THE CUSTOMER HAD NOT PAID FOR THE SHARES AND AGAIN, LEFKOWITZ NEVER ATTEMPTED TO CONTACT THE CUSTOMER TO VERIFY THE EXPLANATION OR DETERMINE WHETHER THE TRADE WAS AUTHORIZED.

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: 06/28/2012

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 PRINCIPAL CAPACITY
Duration:	30 DAYS
Start Date:	08/06/2012



End Date: 09/04/2012

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 07/16/2012

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, LEFKOWITZ CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY PRINCIPAL CAPACITY FOR 30 DAYS. THE SUSPENSION IS IN EFFECT FROM AUGUST 6, 2012 THROUGH SEPTEMBER 4, 2012.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 06/28/2012

Docket/Case Number: [2011027593201](#)

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

Product Type: No Product

Allegations: NASD RULES 2110, 3010: LEFKOWITZ FAILED TO TAKE APPROPRIATE ACTION TO REASONABLY SUPERVISE A REGISTERED REPRESENTATIVE TO DETECT AND PREVENT HIS VIOLATIONS. LEFKOWITZ, AMONG OTHER THINGS, FAILED TO TAKE REASONABLE STEPS TO FOLLOW UP ON CERTAIN INDICATIONS OF POTENTIAL MISCONDUCT THAT SHOULD HAVE ALERTED HIM TO THE REGISTERED REPRESENTATIVE'S VIOLATIONS. THE REGISTERED REPRESENTATIVE'S TWO UNAUTHORIZED TRADES IN THE ACCOUNT OF A CUSTOMER INVOLVED PURCHASES THAT WERE INCONSISTENT WITH THE CUSTOMER'S TRADING HISTORY. THE INITIAL PURCHASE WAS MADE ON MARGIN AND NEVER PAID FOR BY THE CUSTOMER. NOTWITHSTANDING THE SEVEN DAY PERIOD BETWEEN THE PURCHASE OF THE SHARES AND THEIR INVOLUNTARY SALE DUE TO NON-PAYMENT, LEFKOWITZ NEVER REQUESTED A REG T EXTENSION ON



BEHALF OF THE CUSTOMER. WHEN LEFKOWITZ QUESTIONED THE REGISTERED REPRESENTATIVE REGARDING WHY THE CUSTOMER HAD NOT PAID FOR THE INVESTMENT, THE REGISTERED REPRESENTATIVE EXPLAINED THAT THE CUSTOMER WAS PURPORTEDLY HAVING DIFFICULTLY WIRING FUNDS FROM HIS ACCOUNT. LEFKOWITZ NEVER ATTEMPTED TO CONTACT THE CUSTOMER, WHO WORKED OVERSEAS, TO VERIFY THIS EXPLANATION OR TO DETERMINE IF THE TRADE WAS AUTHORIZED. APPROXIMATELY ONE MONTH AFTER THE FIRST TRANSACTION, THE REGISTERED REPRESENTATIVE SUBMITTED THE SAME TRADE ORDER FOR THE CUSTOMER'S ACCOUNT. LEFKOWITZ APPROVED THE TRANSACTION AND NEVER REQUIRED THE REGISTERED REPRESENTATIVE TO ENSURE THAT THERE WERE SUFFICIENT FUNDS IN THE CUSTOMER'S ACCOUNT PRIOR TO PLACING THE TRADE. FURTHERMORE, LEFKOWITZ NEVER QUESTIONED THE REGISTERED REPRESENTATIVE WHY THE CUSTOMER WAS ATTEMPTING TO MAKE THE IDENTICAL INVESTMENT THAT WENT UNPAID THE PRIOR MONTH. AGAIN, THE TRADE WAS NEVER PAID FOR AND LEFKOWITZ DID NOT SEEK A REG T EXTENSION ON BEHALF OF THE CUSTOMER. THE REGISTERED REPRESENTATIVE PROVIDED THE SAME EXPLANATION AS THE PRIOR TRANSACTION REGARDING WHY THE CUSTOMER HAD NOT PAID FOR THE SHARES AND AGAIN, LEFKOWITZ NEVER ATTEMPTED TO CONTACT THE CUSTOMER TO VERIFY THE EXPLANATION OR DETERMINE WHETHER THE TRADE WAS AUTHORIZED

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: 06/28/2012

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

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY PRINCIPAL CAPACITY

Duration: 30 DAYS

Start Date: 08/06/2012

End Date: 09/04/2012

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00



Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 07/13/2012

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

THE AWC PERTAINS TO MY SUPERVISION OF ONE REGISTERED REPRESENTATIVE CONCERNING TWO CUSTOMER TRADES IN MAY AND JUNE, 2008. THE CLIENT HAD MAINTAINED AN ACCOUNT WITH THE REGISTERED REPRESENTATIVE FOR SEVERAL YEARS PRIOR TO THE TWO TRANSACTIONS IN QUESTION AND HAD EXECUTED MANY TRADES IN THE PAST. UPON BECOMING AWARE OF THE DISPUTED TRANSACTIONS, I ATTEMPTED ON MULTIPLE OCCASIONS TO SPEAK WITH THE CLIENT, WHO WAS LOCATED OVERSEAS, BUT WAS UNSUCCESSFUL IN REACHING HIM. IN DISCUSSIONS WITH THE REGISTERED REPRESENTATIVE, HE STATED THAT HE HAD SPOKEN WITH THE CLIENT CONTEMPORANEOUSLY ABOUT THESE TRANSACTIONS AS HE HAD WITH ALL PREVIOUSLY EXECUTED TRADES. FOR THE PAST TEN YEARS (PRIOR TO THIS MATTER), I HAVE SUPERVISED IN EXCESS OF ONE HUNDRED REGISTERED REPRESENTATIVES WITHOUT ISSUE. AS A SUPERVISOR AND REGISTERED REPRESENTATIVE, I HAVE ENDEAVORED TO FOLLOW APPLICABLE SECURITIES LAWS AND POLICIES AS WELL AS INDUSTRY RULES AND REGULATIONS AND FIRM GUIDELINES. THIS MITIGATION STATEMENT IS SUBMITTED BY THE RESPONDENT. IT DOES NOT CONSTITUTE FACTUAL OR LEGAL FINDINGS BY FINRA, NOR DOES IT REFLECT THE VIEWS OF FINRA, OR ITS STAFF.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/06/1991

Docket/Case Number: C10910181-AWC

Employing firm when activity occurred which led to the regulatory action:

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 12/06/1991



Sanctions Ordered: Censure
Monetary/Fine \$3,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ON DECEMBER 6, 1991, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT C10910181 (DISTRICT NO. 10) SUBMITTED BY WILLIAM M. LEFKOWITZ WAS ACCEPTED; THEREFORE, HE IS CENSURED AND FINED \$3,000 - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - IN CONTRAVENTION OF THE BOARD OF GOVERNORS FREE-RIDING AND WITHHOLDING INTERPRETATION, RESPONDENT LEFKOWITZ PURCHASED SHARES OF A NEW ISSUE THAT TRADED AT A PREMIUM IN THE IMMEDIATE AFTER MARKET IN THE ACCOUNT OF A RESTRICTED PERSON).
\$3,000.00 FULLY PAID ON 1/22/92 INVOICE #91-10-1439

.....

Reporting Source: Individual
Regulatory Action Initiated By: NASD DISTRICT BUSINESS CONDUCT COMMITTEE FOR DISTRICT NO. 10

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/06/1991
Docket/Case Number: C10910181-AWC

Employing firm when activity occurred which led to the regulatory action:

Product Type:

Other Product Type(s):

Allegations: THE NASD ALLEGED THAT I FAILED TO COMPLY WITH THE ASSOCIATIONS RULES OF FAIR PRACTICE IN THAT ON OR ABOUT 8/2/89, I PURCHASED 300 SHARES OF A "HOT" NEW ISSUE FOR MY WIFE'S ACCOUNT.

Current Status: Final

Resolution: Consent

Resolution Date: 12/06/1991

Sanctions Ordered: Censure
Monetary/Fine \$3,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING GUILT. I CONSENTED TO A SANCTION OF A CENSURE AND A \$3,000 FINE.

Broker Statement IN THE CASE REGARDING OGDEN PROJECTS, I WAS UNAWARE THAT THE ISSUE WAS CONSIDERED "HOT" AND WAS NOT NOTIFIED THAT IT WAS SUCH UNTIL I INFORMED MY SUPERVISOR AT MERRILL THAT I WAS LEAVING THE FIRM, APPROXIMATELY SEVEN MONTHS LATER. THE ALLOCATION OF OGDEN PROJECTS WAS CONSISTENT IN EVERY WAY WITH ALL OF THE OTHER ISSUES I HAD BOUGHT IN MY



WIFE'S ACCOUNT. THEREFORE, MY WIFE'S ACCOUNT DID NOT RECEIVE ANY SPECIAL TREATMENT (THE ACCOUNT ACTUALLY LOST MONEY) REGARDING ALL NEW ISSUES IT WAS ALLOCATED. THERE WAS NO MOTIVATION ON MY PART TO MISLEAD ANYONE OR VIOLATE ANY RULES.



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 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	B. RILEY WEALTH MANAGEMENT
Allegations:	Client alleges excessive commissions.
Product Type:	Options
Alleged Damages:	\$1,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-02034
Filing date of arbitration/CFTC reparation or civil litigation:	09/24/2025

Customer Complaint Information

Date Complaint Received:	09/27/2025
Complaint Pending?	Yes
Settlement Amount:	

Individual Contribution Amount:

Broker Statement

The client had two separate accounts with me. We discussed all of the strategies used in both accounts. We discussed each trade and securities in the accounts, as we spoke basically on a daily basis. We had discussed commissions and fees regarding both accounts. At the client's request, we even reviewed the accounts during weekend hours at times. I wanted to provide her with exceptional service at all times. Right up until I was informed that the accounts were being transferred to another firm, I believed the client was not only satisfied but was actually very pleased with the way the accounts were being managed. The client never complained to me or anyone at my firm about anything regarding the accounts. The client withdrew large amounts of funds from the individual account on a very consistent basis (over 22% of the original amount was taken out). I explained to the client that the withdrawals obviously needed to be considered when evaluating the accounts' performance. I tried to explain to her, that at the rate she was withdrawing funds, it would be very difficult for the account to increase in value. I believe the client did not consider the withdrawals when making the complaint.



When considering the withdrawals, the account actually had positive returns. In fact, the retirement account, which had no withdrawals (due to my recommendation), grew at a rate very competitive rate when compared to most major indices. Therefore, I am confident when all facts are considered, it will show that both of these accounts were properly managed with open communication and full disclosure of all investment strategies and commissions/fees at all times.

Disclosure 2 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: B. RILEY WEALTH MANAGEMENT

Allegations: Claimant alleges investment in PLBY was not suitable.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$152,235.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 24-02661

Filing date of arbitration/CFTC reparation or civil litigation: 12/19/2024

Customer Complaint Information

Date Complaint Received: 01/02/2025

Complaint Pending? Yes

Status:

Status Date: 01/30/2025

Settlement Amount:

Individual Contribution Amount:

Broker Statement I was not specifically named in the complaint. I had no involvement with any of the trades the complaint is based on. The account was managed by another broker. Therefore, I am confident I will be dismissed from this case.

Disclosure 3 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VFINANCE INVESTMENTS INC

Allegations: NEGLIGENCE, MISREPRESENTATION



Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$19,080.42

Arbitration Information

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

Docket/Case #: 12-01288

Date Notice/Process Served: 04/17/2012

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/26/2012

Monetary Compensation Amount: \$9,000.00

Individual Contribution Amount: \$4,500.00

Broker Statement

THE TWO STOCKS IN QUESTION WERE CONSISTENT WITH THE CLIENTS' INVESTMENT GOALS. IN ADDITION, THE CLIENT MADE EXCELLENT PROFITS IN THE THREE PREVIOUS SIMILAR INVESTMENTS THAT SHE MADE. THE ACCOUNT DID VERY WELL WHILE SHE WAS A CLIENT. HOWEVER, DUE TO THE FACT THAT WE WORK WITH NO LESS THAN FIVE OF THIS CLIENT'S RELATIVES, I DECIDED NOT TO PURSUE THIS MATTER.

Disclosure 4 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VFINANCE INVESTMENTS, INC.

Allegations: CUSTOMER ALLEGES REP'S FAILURE TO TIMELY EXERCISE A SALES ORDER OF A STOCK, DESPITE SPECIFIC AND CLEAR WRITTEN AS WELL AS VERBAL INSTRUCTIONS

Product Type: Other

Alleged Damages: \$2,750.00

Customer Complaint Information

Date Complaint Received: 12/20/2005

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION NUMBER 07-00032



Date Notice/Process Served: 02/15/2007

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/09/2007

Monetary Compensation Amount: \$1,250.00

Individual Contribution Amount: \$1,250.00

Disclosure 5 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VFINANCE INVESTMENTS, INC.

Allegations: NEGLIGENCE, IRRESPONSIBLE ACTIVITY AND BAD ADVICE

Product Type: Equity - OTC

Alleged Damages: \$131,000.00

Customer Complaint Information

Date Complaint Received: 01/08/2007

Complaint Pending? No

Status: Denied

Status Date: 02/13/2007

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement I BELIEVE THIS COMPLAINT WAS PUT ON MY RECORD IN ERROR. ALL OF THE LOSSES OCCURRED WHILE THIS ACCOUNT WAS UNDER ANOTHER BROKER. IN ADDITION, MY FIRM HAS MADE AN ATTEMPT TO REMOVE THIS COMPLAINT FROM MY RECORD, AND HAS APOLOGIZED TO ME.

Disclosure 6 of 7

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES VIOLATIONS OF SECTION 10 B-5 OF THE EXCHANGE ACT AND THE NASD RULES

Product Type: Equity - OTC

Other Product Type(s): LISTED OPTIONS

Alleged Damages: \$1,500,000.00

Customer Complaint Information

Date Complaint Received:



Complaint Pending?

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 05-00922

Date Notice/Process Served: 02/16/2005

Arbitration Pending? Yes

Broker Statement I DENY ALL OF THE OUTRAGEOUS ALLEGATIONS CONTAINED IN THE STATEMENT OF CLAIM. IN FACT, ALL OF THE TRADES OCCURRED PRIOR TO MAY 2000! AFTER THE ACCOUNT DOUBLED IN VALUE FROM FEBRUARY 1999, TO FEBRUARY 2000, THE ACCOUNT LOST VALUE DUE TO STOCK MARKET FLUCTUATIONS. I INTEND TO VIGOROUSLY CONTEST ALL CLAIMS.

Disclosure 7 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CIBC WORLD MARKETS CORP.

Allegations: CUSTOMER CUSATOMER ALLEGES THAT MR. LEFKOWTIZ MADE UNAUTHORIZED TRADES IN HER ACCOUNT AND MISREPRESENTED THE NATURE OF CERTAIN TRANSACTIONS TO HER. THE ALLEGED DAMAGES ARE APPROXIMATELY \$15,000.

Product Type: Options

Alleged Damages: \$15,000.00

Customer Complaint Information

Date Complaint Received: 04/23/1999

Complaint Pending? No

Status: Withdrawn

Status Date: 05/06/1999

Settlement Amount:

Individual Contribution Amount:

Firm Statement ON MAY 6, 1999, CUSTOMER WITHDREW HER COMPLAINT AGAINST MR. LEFKOWITZ.

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: CIBC WORLD MARKETS CORP.

Allegations: CIBC OPPENHEIMER ALLEGES UNAUTHORIZED TRADES IN HER ACCOUNT AND MISREPRESENTED THE NATURE OF CERTAIN TRANSACTIONS TO HER. ALLEGED DAMAGES ARE APPROXIMATELY \$15,000.

Product Type: Options

Alleged Damages: \$15,000.00

Customer Complaint Information

Date Complaint Received: 04/23/1999

Complaint Pending? No

Status: Withdrawn

Status Date: 05/06/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THERE WAS NO COMPLAINT. BY LETTER DATED 5/6/99 TO CIBC, CUSTOMER WHO TRANSFERRED WITH ME TO WEATHERLY. INFORMED CIBC THAT THEY HAD MISCONSTRUED HER PRIOR CORRESPONDENCE AS A COMPLAINT AGAINST ME AND THAT HER PRIOR LETTER HAD IN FACT BEEN SENT AT THE REQUEST OF A CIBC MANAGER PROMISING POSSIBLE GRATUITOUS TRADE REVERSALS. CUSTOMER STATED THAT IT WAS NOT HER INTENT OR DESIRE TO REGISTER A COMPLAINT AGAINST ME AND THAT SHE WANTED THIS MATTER DROPPED AND CLOSED IMMEDIATELY (LTRS. ATTACHED). OBVIOUSLY, HAVING THIS LETTER. CIBC ACTED MALICIOUSLY BY ANSWERING YES TO 22G. LETTER DATED 5/6/99 TO CIBC, CLIENT INFORMED CIBC THAT THEY HAD MISCONSTRUED HER PRIOR CORRESPONDENCE AS A COMPLAINT AGAINST ME AND THAT HER PRIOR LETTER HAD IN FACT BEEN SENT AT THE REQUEST OF CIBC AS THEY WERE SEEKING TO KEEP MY ACCOUNTS. CIBC HAD ENCOURAGED MANY OF MY CLIENTS TO PUT COMPLAINTS IN WRITING PROMISING POSITIVE ECONOMIC TREATMENT IN RETURN. CLIENT IS STILL RETAINING ME AS HER BROKER AT MY NEW FIRM. THE \$15,000 NUMBER WAS CONCOCTED BY CIBC AND HAS NO BASIS. CLIENT IS VERY DISTRESSED BY THIS MATTER AND FELT CIBC ACTED BOTH UNPROFESSIONALLY AND UNLAWFULLY. I REQUEST THIS ITEM BE REMOVED FROM MY RECORDS IMMEDIATELY.



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 2

Reporting Source: Individual
Firm Name: CIBC OPPENHEIMER
Termination Type: Discharged
Termination Date: 04/21/1999
Allegations: N/A
CIBC OPPENHEIMER ALLEGES IT DISCOVERED INSTANCES WHERE ACCOUNT DOCUMENTS FOR CUSTOMERS OF MR. LEFKOWITZ CONTAINED SIGNATURES THAT SEEMED DIFFERENT FROM SIGNATURES ON OTHER DOCUMENTS. THEY ALSO ALLEGE THAT OTHER CLIENT DOCUMENTS APPEARED TO BE ALTERED. THESE ALLEGED DOCUMENTS WERE OF ACCOUNTS THAT MR. LEFKOWITZ MANAGED AND WERE SAID TO BE FOUND IN FILES EITHER IN OR JUST OUTSIDE HIS OFFICE. THEY ALSO ALLEGE TWO MISSING STOCK CERTIFICATES WERE FOUND IN MR. LEFKOWITZ'S OFFICE. LEFKOWITZ DENIES ALL ALLEGATIONS.

Product Type:

Other Product Types:

Broker Statement PENDING
I DENY THE IMPLIED ACCUSATIONS. CONSISTENT WITH MY 9 YRS. UNBLEMISHED TENURE AT CIBC. I AM FREE OF ANY WRONGDOING. CIBC LACKED ANY VALID PROOF THAT I HAD DONE ANYTHING IMPROPER (AS I HA NOT). NONE OF THE SUPPOSED DOCUMENTS WERE EVER EVEN PROVEN TO HAVE INVALID SIGNATURES. NOR WERE THEY KEPT IN MY OFFICE OR WITHIN 100 FEET. ALL WERE ACCESSIBLE TO ANYONE AT THE FIRM. CIBC'S REVIEW WAS BASED ON A COMPLAINT MADE BY MY DISGRUNTLED SALES ASSIST. WHO I WAS IN THE PROCESS OF TERMINATING. MY MGR. HAD EXPRESSED HIS SUSPICIONS THAT I WAS SEEKING A JOB ELSEWHERE. I OBTAINED JOB OFFERS FROM SEVERAL FIRMS DURING THE PRIOR WEEK. FINALLY I HAD NEVER BEFORE SEEN THE STOCK CERTIFICATE CIBC ALLEGES CIBC ALLEGES WERE MISSING AND WAS NOT PRESENT WHEN MY OFFICE WAS SEARCHED.

Disclosure 2 of 2

Reporting Source: Individual
Firm Name: MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
Termination Type: Discharged
Termination Date: 01/12/1990
Allegations: N/A
MERRILL LYNCH CLAIMS THAT I DID NOT DISCLOSE THE FACT THAT I WAS SERVICING MY WIFE'S ACCOUNT BECAUSE I KEPT THE ACCOUNT IN HER MAIDEN NAME. IN ADDITION, MERRILL LYNCH



STATES THAT I PUT A "HOT" NEW ISSUE IN HER ACCOUNT.

Product Type:

Other Product Types:

Broker Statement

I WAS TERMINATED.
WHEN I FIRST OPENED UP MY WIFE'S ACCOUNT WE WERE NOT MARRIED. THE ACCOUNT WAS OPENED IN HER MAIDEN NAME. SINCE SHE WAS A WORKING WOMAN, SHE KEPT SEVERAL ACCOUNTS IN HER MAIDEN NAME. AS SOON AS WE MOVED IN TOGETHER, I CHANGED HER ADDRESS TO READ EXACTLY WHAT WAS ON MY RECORDS WITH MERRILL LYNCH. THERE WERE NO SEPARATE GROUP OF ACCOUNT NUMBERS FOR FAMILY ACCOUNT AT MERRILL. I WAS VERY CONSISTENT WHEN ALLOCATING NEW ISSUES TO MY WIFE'S ACCOUNT. ALTHOUGH, AS MERRILL CLAIMS, ONE "HOT" NEW ISSUE DID END UP IN MY WIFE'S ACCOUNT, I HAD NO IDEA IT WAS GOING TO BE "HOT." AS PROOF OF MY IMPARTIALITY, HER ACCOUNT ACTUALLY LOST MONEY THROUGHOUT 1989.



End of Report

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