



IAPD Report

THOMAS MICHAEL MONAHAN

CRD# 1192627

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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

THOMAS MICHAEL MONAHAN (CRD# 1192627)

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 **05/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BCG SECURITIES, INC.	CRD# 70	03/30/2007
IA	BCG SECURITIES, INC.	CRD# 70	09/20/2012

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **13** 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	SOURCE CAPITAL GROUP, INC.	36719	AUDUBON, NJ	07/18/2005 - 03/06/2007
B	MORGAN STANLEY DW INC.	7556	PURCHASE, NY	10/20/1999 - 02/04/2005
B	LEGG MASON WOOD WALKER, INCORPORATED	6555	BALTIMORE, MD	11/03/1987 - 10/21/1999

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	4
Customer Dispute	14



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

Employment 1 of 1

Firm Name: **BCG SECURITIES, INC.**
Main Address: 51 HADDONFIELD ROAD
SUITE 210
CHERRY HILL, NJ 08002
Firm ID#: 70

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/30/2007
B	California	Agent	Approved	03/10/2015
IA	California	Investment Adviser Representative	Approved	03/10/2015
B	Colorado	Agent	Approved	06/28/2022
IA	Colorado	Investment Adviser Representative	Approved	06/28/2022
B	Delaware	Agent	Approved	03/13/2017
IA	Delaware	Investment Adviser Representative	Approved	03/13/2017
B	Florida	Agent	Approved	12/05/2013
IA	Florida	Investment Adviser Representative	Approved	10/20/2017
B	Georgia	Agent	Approved	06/29/2022
IA	Georgia	Investment Adviser Representative	Approved	06/29/2022
B	New Jersey	Agent	Approved	04/05/2007
IA	New Jersey	Investment Adviser Representative	Approved	09/20/2012



Qualifications

Regulator	Registration	Status	Date
IA New York	Investment Adviser Representative	Approved	10/31/2025
B New York	Agent	Approved	11/12/2025
B North Carolina	Agent	Approved	05/23/2012
B Oklahoma	Agent	Approved	10/15/2025
B Pennsylvania	Agent	Approved	11/16/2009
IA Pennsylvania	Investment Adviser Representative	Approved	02/11/2020
B South Carolina	Agent	Approved	11/28/2022
IA South Carolina	Investment Adviser Representative	Approved	11/30/2022
B Texas	Agent	Approved	05/29/2026
B Virginia	Agent	Approved	02/08/2023
IA Virginia	Investment Adviser Representative	Approved	02/08/2023

Branch Office Locations

BCG SECURITIES, INC.
51 HADDONFIELD ROAD
SUITE 210
CHERRY HILL, NJ 08002



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	03/13/2007
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State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	09/13/2002
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Uniform Securities Agent State Law Examination (S63)	Series 63	04/24/1984
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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	07/18/2005 - 03/06/2007	SOURCE CAPITAL GROUP, INC.	CRD# 36719	AUDUBON, NJ
B	10/20/1999 - 02/04/2005	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	11/03/1987 - 10/21/1999	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	BALTIMORE, MD
B	10/30/1987 - 11/04/1987	LEGG MASON MASTEN INC.	CRD# 2	
B	01/28/1986 - 10/31/1987	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	
B	12/19/1983 - 03/07/1986	PHILIPS, APPEL & WALDEN, INC.	CRD# 659	
B	10/19/1983 - 12/16/1983	FIRST JERSEY SECURITIES, INC.	CRD# 6621	

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
01/2019 - Present	HORACE MANN COMPANIES	EMPLOYEE	N	SPRINGFIELD, IL, United States
09/2012 - Present	BCG SECURITIES, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	CHERRY HILL, NJ, United States
03/2007 - Present	BCG SECURITIES, INC	REGISTERED REPRESENTATIVE	Y	CHERRY HILL, NJ, United States
06/2001 - Present	MAX'S CAFE	PRESIDENT	N	GLOUCESTER CITY, NJ, 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.

OWNER OF MAX'S CAFE IN GLOUCESTER CITY, NJ FROM 06/2001 TO PRESENT. I DEVOTE 5 TO 10 HOURS A WEEK TAKING INVENTORY, AND GENERAL MANAGEMENT DURING NON TRADING HOURS.
CHUBBY'S: THIS IS POTENTIAL RESTAURANT. NO ACTIVITY OR REVENUE AS OF October 2015.
AS OF JANUARY 2014, I AM THE PRESIDENT OF THE GLOUCESTER CITY BUSINESS ASSOCIATION. MEETINGS WILL



Registration & Employment History



OTHER BUSINESS ACTIVITIES

BE HELD ONCE PER MONTH. NO INCOME WILL BE EARNED FROM THIS ROLE.

Chairman of Hearth Community Fund as of October 2015. This is a non-profit organization and i will receive no compensation. I will spend about 10 hours per week.

HEARTH COMMUNITY FUND

POSITION: president NATURE: To help the low income community with donations. INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 10/19/2015

ADDRESS: 239 Monmouth St., Gloucester Cty NJ 08030, United States

DESCRIPTION: 501(c) for betterment of Gloucester City

GLOUCESTER CITY BUSINESS ASSOC

POSITION: Board Member NATURE: Business Development. INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 02/01/1997

ADDRESS: 512 Monmouth St, Gloucester City NJ 08030, United States

DESCRIPTION: Business Assoc. to help develop Businesses in Gloucester City,New Jersey.

CHUBBYS 1 1/2 HEARTH

POSITION: Partner NATURE: A full service restaurant. INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 10/01/2015

ADDRESS: 239 Monmouth St, Gloucester City NJ 08030, United States

DESCRIPTION: A full service restaurant



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	4
Customer Dispute	14

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 4

Reporting Source: Regulator

Regulatory Action Initiated By: MASSACHUSETTS

Sanction(s) Sought: Undertaking

Date Initiated: 11/02/2012

Docket/Case Number: R-2012-93

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action: MORGAN STANLEY DW INC.

Product Type: Other: CERTIFICATE OF DEPOSIT

Allegations: ON OR ABOUT JUNE 29, 2012, BCG SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION (THE "APPLICATION") SEEKING REGISTRATION OF MONAHAN AS AN AGENT OF BCG IN MASSACHUSETTS. MONAHAN HAS BEEN THE SUBJECT OF FOURTEEN (14) CUSTOMER COMPLAINTS, AS REPORTED ON THE CENTRAL REGISTRATION DEPOSITORY ("CRD"), ALLEGING, INTER ALIA, UNAUTHORIZED TRADING, MAKING UNSUITABLE RECOMMENDATIONS, FAILURE TO FOLLOW INSTRUCTIONS AND MAKING MISREPRESENTATIONS REGARDING SALES OF CERTIFICATES OF DEPOSIT WHILE REGISTERED WITH SEVERAL BROKER-DEALERS SINCE NOVEMBER 1987. ON OR ABOUT APRIL 8, 2002, THE NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT (THE "NYSE") INITIATED A REGULATORY ACTION IN WHICH THE NYSE HEARING PANEL DETERMINED THAT MR. MONAHAN: MADE MISSTATEMENTS TO



CUSTOMERS REGARDING THE TERMS OF CERTIFICATES OF DEPOSIT; EFFECTED SUCH TRADES AT PRICES AWAY FROM THE MARKET; EFFECTED UNAUTHORIZED TRADES AND FAILED TO ACT IN THE BEST INTERESTS OF CUSTOMERS. ON JULY 24, 2003, THIS MATTER WAS RESOLVED BY AN ORDER ISSUED BY THE NYSE IN WHICH MR. MONAHAN WAS CENSURED, SUSPENDED FOR ONE (1) YEAR AND FINED \$25,000. THE ABOVE-STATED DISCLOSURE INCIDENTS AGAINST MR. MONAHAN SUGGEST A PATTERN OF BEHAVIOR THAT HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF BCG.

Current Status:

Final

Resolution:

Consent

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:

11/02/2012

Sanctions Ordered:

Undertaking

Other: THE DIVISION APPROVED MONAHAN'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF BCG UPON THE CONDITIONS SET FORTH BELOW WHICH WERE EFFECTIVE FOR TWO (2) YEARS:

A) MONAHAN SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) BCG SHALL NOT PERMIT MONAHAN TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH BCG; C) BCG SHALL NOT PERMIT MONAHAN TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; D) ON A QUARTERLY BASIS, BCG SHALL MONITOR AND REPORT ON MONAHAN'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMER'S SATISFACTION WITH MONAHAN'S SERVICES; E) SHOULD MONAHAN BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, BCG SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF BCG'S RECEIPT OF SUCH COMPLAINT; F) SHOULD MONAHAN BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, BCG SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF THE INVESTIGATION, PROCEEDING, OR LITIGATION;

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?

Regulator Statement

G) MONAHAN SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH BCG; H) MONAHAN SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; I) MONAHAN SHALL NOTIFY MR. PAGLIONE, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE; J) MONAHAN



SHALL NOTIFY MR. PAGLIONE, 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) MONAHAN SHALL NOTIFY MR. PAGLIONE, 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, MONAHAN SHALL SUBMIT TO BCG AND THE DIRECTOR AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL CONDITIONS OF THE ORDER REFERENCED IN PART 10 OF THE UNDERTAKINGS. IN THE EVENT THAT MONAHAN CANNOT SUBMIT THE REQUIRED AFFIDAVIT, HE SHALL INSTEAD SUBMIT A STATEMENT EXPLAINING WHY THE AFFIDAVIT CANNOT BE SUBMITTED.

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Reporting Source:	Individual
Regulatory Action Initiated By:	MASSACHUSETTS
Sanction(s) Sought:	Undertaking
Date Initiated:	11/02/2012
Docket/Case Number:	R-2012-93
Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY DW, INC.
Product Type:	Other: CERTIFICATES OF DEPOSIT
Allegations:	MR. MONAHAN APPLIED FOR SECURITIES REGISTRATION IN MASS. MASS IN TURN ORDERED MR. MONAHAN INTO HEIGHTENED SUPERVISION. MR. MONAHAN DETERMINED ON 11/21/2012 THAT MASS REGISTRATION WAS NO LONGER REQUIRED AND HE DOES NOT ANTICIPATE HAVING ANY CLIENTS IN MASS. THIS A U5 WAS FILED ON 11/21/2012 TERMINATING HIS MASS REGISTRATION.
Current Status:	Final
Resolution:	Consent
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:	11/02/2012
Sanctions Ordered:	Undertaking
Broker Statement	MR. MONAHAN VOLUNTARILY TERMINATED HIS MASS REGISTRATION ON 11/21/2012. AFTER CONFERRING WITH THE MASS DEPT. OF SECURITIES IN 11/21/2012 IT WAS DETERMINED THAT THIS ORDER IS NO LONGER IN EFFECT.



Disclosure 2 of 4

Reporting Source: Regulator
Regulatory Action Initiated By: NEW JERSEY BUREAU OF SECURITIES
Sanction(s) Sought:
Date Initiated: 12/23/2005
Docket/Case Number: OAL Docket No. BOS 00297-0068
URL for Regulatory Action:
Employing firm when activity occurred which led to the regulatory action: MORGAN STANLEY DEAN WITTER (CRD# 7556)
Product Type: CD
Allegations: MONAHAN IS THE SUBJECT OF A PREVIOUS DENIAL FROM THE STATE OF NEW JERSEY AND WAS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY ORGANIZATION SUSPENDING HIM FROM A NATIONAL SECURITIES EXCHANGE.
Current Status: Final
Resolution: Settled
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: 04/11/2007
Sanctions Ordered: Undertaking
Regulator Statement Mr. Monahan withdrew his appeal without prejudice and the Bureau determined to register him under a heightened supervisory Agreement.

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Reporting Source: Individual
Regulatory Action Initiated By: NEW JERSEY BUREAU OF SECURITIES
Sanction(s) Sought: Denial
Other Sanction(s) Sought:
Date Initiated: 08/06/2003
Docket/Case Number: N/A
Employing firm when activity occurred which led to the regulatory action: MORGAN STANLEY DW INC
Product Type: CD(s)
Other Product Type(s):
Allegations: MONAHAN IS THE SUBJECT OF AN ORDER ENTERED WITHIN THE PAST



TWO YEARS BY A SELF-REGULATORY ORGANIZATION SUSPENDING HIM FROM A NATIONAL SECURITIES OR COMMODITIES EXCHANGE OR NATIONAL SECURITIES OR COMMODITIES ASSOCIATION, N.J.S.A. 49:3-58(A)(1) AND N.J.S.A, 49:3-58(A)(2)(VI). MONAHAN HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITY BUSINESS N.J.S.A. 49:3-58(A)(2)(VII).

Current Status: Final

Resolution: Order

Resolution Date: 08/06/2003

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: REINSTATED 03/13/2007

Broker Statement MONAHAN'S REQUEST FOR REGISTRATION WAS REQUALIFIED. HE PAID THE FINE OF \$25,000, SERVED HIS SUSPENSION FROM JUNE 12, 2003 THROUGH JUNE 12/2004. PAID FINE OF \$25,000 AND RE SAT FOR HIS SERIES 7 EXAM, PASSING IT ON 03/13/2007.

Disclosure 3 of 4

Reporting Source: Regulator

Regulatory Action Initiated By: NEW JERSEY BUREAU OF SECURITIES

Sanction(s) Sought: Denial

Other Sanction(s) Sought:

Date Initiated: 08/06/2003

Docket/Case Number:

Employing firm when activity occurred which led to the regulatory action: MORGAN STANLEY DEAN WITTER, INC.

Product Type: CD(s)

Other Product Type(s):

Allegations: MONAHAN IS THE SUBJECT OF AN ORDER ENTERED WITHIN THE PAST TWO YEARS BY A SELF-REGULATORY ORGANIZATION SUSPENDING HIM FROM A NATIONAL SECURITIES OR COMMODITIES EXCHANGE OR NATIONAL SECURITIES OR COMMODITIES ASSOCIATION N.J.S.A. 49:3-58(A)(1)AND N.J.S.A. 49:3-58(A)(2)(VI). MONAHAN HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS N.J.S.A. 49:3-58(A)(2)(VII).

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? Yes



Resolution Date: 08/06/2003

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: AGENT'S REQUEST FOR REGISTRATION IS DENIED.

Regulator Statement

ON JUNE 12, 2003 THE NYSE, THROUGH AN NYSE HEARING PANEL, CONDUCTED A HEARING ON CHARGES CONTAINED IN A CHARGE MEMORANDUM ISSUED BY THE NYSE'S DIVISION OF ENFORCEMENT ON APRIL 8, 2002 AGAINST THOMAS MICHAEL MONAHAN, A REGISTERED REPRESENTATIVE FORMERLY EMPLOYED BY LEGG MASON. MONAHAN WAS CHARGED WITH HAVING: (1) MAKING MISSTATEMENTS TO A CUSTOMER REGARDING THE TERMS OF CERTIFICATES OF DEPOSIT (CDS); (2) EFFECTING TRADES OF CDS AT PRICES AWAY FROM THE MARKET; (3) EFFECTING UNAUTHORIZED TRADES IN CUSTOMER ACCOUNTS; (4) FAILING TO ACT IN THE BEST INTERESTS OF HIS CUSTOMERS; AND (5) VIOLATING NYSE RULE 440 AND SEC RULES 17A-3 AND 17A-4 BY CAUSING HIS EMPLOYER TO REFLECT INACCURATE PURCHASE AND SALE PRICES OF CDS ON ITS BOOKS AND RECORDS. THE HEARING PANEL FOUND MONAHAN SOLD LONG TERM STEP-DOWN CDS TO CUSTOMERS WHO WERE INTERESTED IN AND SEEKING SHORT TERM INVESTMENTS. FURTHER, MONAHAN ERRONEOUSLY CONVEYED TO CUSTOMERS THE UNDERSTANDING THAT THEY HAD THE ABILITY AND RIGHT TO SELL THESE CERTIFICATES AT FULL FACE VALUE (PAR) AT CERTAIN TIMES, REGARDLESS OF THE ACTUAL REDEMPTION PROVISIONS CONTAINED IN THE INSTRUMENTS. MONAHAN ALSO ARRANGED FOR THE SALE OF THE CDS TO OTHER CUSTOMERS AT PRICES AWAY FROM THE MARKET, FAILING TO ACT IN THE BEST INTERESTS OF THOSE PURCHASING CUSTOMERS. THE HEARING PANEL FOUND THAT PAR WAS NOT A REASONABLE PRICE, AND THUS, MONAHAN FAILED HIS PURCHASING CUSTOMERS BY NOT GIVING HIS BEST EFFORTS TO OBTAIN THE BEST MARKET PRICE FOR THEIR ACQUISITIONS. ACCORDINGLY, THE HEARING PANEL, BY UNANIMOUS VOTE, FOUND MONAHAN GUILTY OF CHARGES 1, 2, 3 AND 4, AND NOT GUILTY OF CHARGE 5. AS A RESULT, THE NYSE CAUSED MONAHAN TO BE CENSURED, SUSPENDED FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION FOR A PERIOD OF ONE YEAR AND FINED \$25,000.

Reporting Source: Individual

Regulatory Action Initiated By: NEW JERSEY BUREAU OF SECURITIES

Sanction(s) Sought: Denial

Other Sanction(s) Sought:

Date Initiated: 08/06/2003

Docket/Case Number: N/A

Employing firm when activity occurred which led to the regulatory action: MORGAN STANLEY DW INC.

Product Type: CD(s)

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

MONAHAN IS THE SUBJECT OF AN ORDER ENTERED WITHIN THE PAST TWO YEARS BY A SELF-REGULATORY ORGANIZATION SUSPENDING HIM FROM A NATIONAL SECURITIES OR COMMODITIES EXCHANGE OR NATIONAL SECURITIES OR COMMODITIES ASSOCIATION N.J.S.A. 49:3-58(A)(1) AND N.J.S.A. 49:3-58(A)(2)(VI). MONAHAN HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS N.J.S.A. 49:3-58(A)(2)(VII).

Current Status:

Final

Resolution:

Withdrawn

Resolution Date:

08/06/2003

Sanctions Ordered:

Revocation/Expulsion/Denial

Other Sanctions Ordered:

N/A

Sanction Details:

AGENT'S REQUEST FOR REGISTRATION IS DENIED.

Broker Statement

ON JUNE 12, 2003 THE NYSE, THROUGH AN NYSE HEARING PANEL, CONDUCTED A HEARING ON CHARGES CONTAINED IN A CHARGE MEMORANDUM ISSUED BY THE NYSE'S DIVISION OF ENFORCEMENT ON APRIL 8, 2002 AGAINST THOMAS MICHAEL MONAHAN, A REGISTERED REPRESENTATIVE FORMERLY EMPLOYED BY LEGG MASON. MONAHAN WAS CHARGED WITH HAVING: (1) MAKING MISSTATEMENTS TO A CUSTOMER REGARDING THE TERMS OF CERTIFICATES OF DEPOSIT (CDS); (2) EFFECTING TRADES OF CDS AT PRICES AWAY FROM THE MARKET; (3) EFFECTING UNAUTHORIZED TRADES IN CUSTOMER ACCOUNTS; (4) FAILING TO ACT IN THE BEST INTERESTS OF HIS CUSTOMERS; AND (5) VIOLATING NYSE RULE 440 AND SEC RULES 17A-3 AND 17A-4 BY CAUSING HIS EMPLOYER TO REFLECT INACCURATE PURCHASE AND SALE PRICES OF CDS ON ITS BOOKS AND RECORDS. THE HEARING PANEL FOUND MONAHAN SOLD LONG TERM STEP-DOWN CDS TO CUSTOMERS WHO WERE INTERESTED IN AND SEEKING SHORT TERM INVESTMENTS. FURTHER, MONAHAN ERRONEOUSLY CONVEYED TO CUSTOMERS THE UNDERSTANDING THAT THEY HAD THE ABILITY AND RIGHT TO SELL THESE CERTIFICATES AT FULL FACE VALUE (PAR) AT CERTAIN TIMES, REGARDLESS OF THE ACTUAL REDEMPTION PROVISIONS CONTAINED IN THE INSTRUMENTS. MONAHAN ALSO ARRANGED FOR THE SALE OF THE CDS TO OTHER CUSTOMERS AT PRICES AWAY FROM THE MARKET, FAILING TO ACT IN THE BEST INTERESTS OF THOSE PURCHASING CUSTOMERS. THE HEARING PANEL FOUND THAT PAR WAS NOT A REASONABLE PRICE, AND THUS, MONAHAN FAILED HIS PURCHASING CUSTOMERS BY NOT GIVING HIS BEST EFFORTS TO OBTAIN THE BEST MARKET PRICE FOR THEIR ACQUISITIONS. ACCORDINGLY, THE HEARING PANEL, BY UNANIMOUS VOTE, FOUND MONAHAN GUILTY OF CHARGES 1, 2, 3 AND 4, AND NOT GUILTY OF CHARGE 5. AS A RESULT, THE NYSE CAUSED MONAHAN TO BE CENSURED, SUSPENDED FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION FOR A PERIOD OF ONE YEAR AND FINED \$25,000.

Disclosure 4 of 4**Reporting Source:**

Regulator

Regulatory Action Initiated By:

NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

**Sanction(s) Sought:****Other Sanction(s) Sought:****Date Initiated:** 04/08/2002**Docket/Case Number:** HPD#: 03-81**Employing firm when activity occurred which led to the regulatory action:****Product Type:** Other**Other Product Type(s):**

Allegations: **4/8/2002**CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT AND PENDING.CHARGES:1. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, MAKING A MISSTATEMENT TO A CUSTOMER OF HIS MEMBER ORGANIZATION EMPLOYER REGARDING THE TERMS OF CERTIFICATES OF DEPOSIT;2. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, EFFECTING TRADES OF CERTIFICATES OF DEPOSIT FOR CUSTOMERS OF HIS MEMBER FIRM EMPLOYER AT PRICES AWAY FROM THE MARKET;3.ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, EFFECTING AN UNAUTHORIZED TRADE IN A CUSTOMER'S ACCOUNT;4. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, FAILING TO ACT IN THE BEST INTERESTS OF CUSTOMERS OF HIS MEMBER FIRM EMPLOYER; AND 5. CAUSED VIOLATIONS OF EXCHANGE RULE 440 AND SEC RULES 17A-3 AND 17A-4 BY CAUSING HIS MEMBER ORGANIZATION EMPLOYER TO REFLECT INACCURATE PURCHASE AND SALE PRICES OF CERTIFICATES OF DEPOSIT ON ITS BOOKS AND RECORDS.

Current Status: Final**Resolution:** Decision**Resolution Date:** 07/24/2003**Sanctions Ordered:** Censure
Monetary/Fine \$25,000.00
Suspension**Other Sanctions Ordered:** CENSURE, ONE YEAR SUSPENSION AND \$25,000 FINE.

Sanction Details: **6/12/03**DECISION 03-81 ISSUED BY NYSE HEARING PANEL
DECISION:MADE MISSTATEMENTS TO CUSTOMERS REGARDING THE TERMS OF CERTIFICATES OF DEPOSIT; EFFECTED TRADES OF CERTIFICATES OF DEPOSIT FOR CUSTOMERS AT PRICES AWAY FROM THE MARKET; EFFECTED UNAUTHORIZED TRADES IN CUSTOMERS' ACCOUNTS AND FAILED TO ACT IN THE BEST INTERESTS OF CUSTOMERS. CENSURE, ONE YEAR SUSPENSION AND \$25,000 FINE.

Regulator Statement **7/24/03**THE DECISION IS FINAL AND BECAME EFFECTIVE AND COMMENCED ON JULY 3,2003.
CONTACT:EVELYN PENA 212-656-5211.

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Reporting Source: Firm



Regulatory Action Initiated By: NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

Sanction(s) Sought: Suspension

Other Sanction(s) Sought:

Date Initiated: 04/08/2002

Docket/Case Number: HPD#: 03-81

Employing firm when activity occurred which led to the regulatory action: LEGG MASON WOOD WALKER, INC.

Product Type: Other

Other Product Type(s):

Allegations: CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT: 1. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, MAKING A MISSTATEMENT TO A CUSTOMER OF HIS MEMBER ORGANIZATION EMPLOYER REGARDING THE TERMS OF CERTIFICATES OF DEPOSIT;2. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, EFFECTING TRADES OF CERTIFICATES OF DEPOSIT FOR CUSTOMERS OF HIS MEMBER FIRM EMPLOYER AT PRICES AWAY FROM THE MARKET;3.ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, EFFECTING AN UNAUTHORIZED TRADE IN A CUSTOMER'S ACCOUNT;4. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, FAILING TO ACT IN THE BEST INTERESTS OF CUSTOMERS OF HIS MEMBER FIRM EMPLOYER; AND 5. CAUSED VIOLATIONS OF EXCHANGE RULE 440 AND SEC RULES 17A-3 AND 17A-4 BY CAUSING HIS MEMBER ORGANIZATION EMPLOYER TO REFLECT INACCURATE PURCHASE AND SALE PRICES OF CERTIFICATES OF DEPOSIT ON ITS BOOKS AND RECORDS.

Current Status: Final

Resolution: Decision

Resolution Date: 07/24/2003

Sanctions Ordered: Censure
Monetary/Fine \$25,000.00
Suspension

Other Sanctions Ordered: CENSURE, ONE YEAR SUSPENSION AND \$25,000 FINE.

Sanction Details: NYSE HEARING PANEL IN DECISION 03-51 DETERMINED THAT MR. MONAHAN: MADE MISSTATEMENTS TO CUSTOMERS REGARDING THE TERMS OF CERTIFICATES OF DEPOSIT; EFFECTED TRADES OF CERTIFICATES OF DEPOSIT FOR CUSTOMERS AT PRICES AWAY FROM THE MARKET; EFFECTED UNAUTHORIZED TRADES IN CUSTOMERS' ACCOUNTS AND FAILED TO ACT IN THE BEST INTERESTS OF CUSTOMERS. MR. MONAHAN WAS CENSURED, SUSPENDED FOR ONE YEAR AND FINE \$25,000.

Reporting Source: Individual



Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	04/08/2002
Docket/Case Number:	HPD: 03-81
Employing firm when activity occurred which led to the regulatory action:	LEGG MASON WOOD WALKER, INC.
Product Type:	Other
Other Product Type(s):	
Allegations:	CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT AND PENDING.CHARGES:1. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, MAKING A MISSTATEMENT TO A CUSTOMER OF HIS MEMBER ORGANIZATION EMPLOYER REGARDING THE TERMS OF CERTIFICATES OF DEPOSIT;2. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, EFFECTING TRADES OF CERTIFICATES OF DEPOSIT FOR CUSTOMERS OF HIS MEMBER FIRM EMPLOYER AT PRICES AWAY FROM THE MARKET;3.ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, EFFECTING AN UNAUTHORIZED TRADE IN A CUSTOMER'S ACCOUNT;4. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, FAILING TO ACT IN THE BEST INTERESTS OF CUSTOMERS OF HIS MEMBER FIRM EMPLOYER; AND 5. CAUSED VIOLATIONS OF EXCHANGE RULE 440 AND SEC RULES 17A-3 AND 17A-4 BY CAUSING HIS MEMBER ORGANIZATION EMPLOYER TO REFLECT INACCURATE PURCHASE AND SALE PRICES OF CERTIFICATES OF DEPOSIT ON ITS BOOKS AND RECORDS.
Current Status:	Final
Resolution:	Decision
Resolution Date:	07/24/2003
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00 Suspension
Other Sanctions Ordered:	CENSURE; ONE YEAR SUSPENSION AND \$25,000 FINE.
Sanction Details:	DECISION 03-81 ISSUED BY NYSE HEARING PANEL DECISION: MADE MISTATEMENTS TO CUSTOMERS REGARDING THE TERMS OF CERTIFICATES OF DEPOSIT; EFFECTED UNAUTHORIZED TRADES IN CUSTOMER'S ACCOUNTS AND FAILED TO ACT IN THE BEST INTERESTS OF CUSTOMERS, CENSURE, ONE YEAR SUSPENSION AND \$25,000 FINE. DECISION IS FINAL AND BECAME EFFECTIVE ON JULY 3, 2003.
Broker Statement	I WOULD LIKE TO CLEARLY STATE THAT I AM INNOCENT OF ALL ALLEGATIONS LEVIED BY THE NEW YORK STOCK EXCHANGE. AT NO TIME DID WAS I ACTING IN THE CAPACITY OF A TRADER NOR DID I SET PRICES FOR THE TRANSACTIONS EVER. I AM VIGOROUSLY DEFENDING ALL CHARGES BEFORE THE NEW YORK STOCK EXCHANGE AND I EXPECT TO BE FULLY EXONERATED OF ALL ALLEGATIONS.



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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 14

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BCG SECURITIES, INC.
Allegations:	In June, 2020, Customer purchased an equity position in Silicon Valley Bank (SIVPQ) which lost value in April 2023. Customer alleges rep was negligent in allowing customer to purchase and hold the position.
Product Type:	Equity-OTC
Alleged Damages:	\$90,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/02/2023
Complaint Pending?	No
Status:	Settled
Status Date:	01/03/2023
Settlement Amount:	\$7,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	Mr. Monahan and BCG Securities deny customer's allegation that Monahan was negligent in permitting customer to purchase and hold the equity position. There was no way of knowing that the position would lose value almost three years after it was purchased. The position represented a small percentage (less than 1%) of a diversified portfolio of equity positions.

Disclosure 2 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LEGG MASON WOOD WALKER, INC.
Allegations:	CLIENT CLAIMS MISREPRESENTATION RELATED TO HIS PURCHASES OF LONG-TERM CALLABLE CDS. CLIENT ALLEGES DAMAGES IN EXCESS OF \$5000.
Product Type:	CD(s)



Alleged Damages: \$15,397.62

Customer Complaint Information

Date Complaint Received: 05/10/2002

Complaint Pending? No

Status: Denied

Status Date: 06/04/2002

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CLIENT CLAIMS MISREPRESENTATION RELATED TO HIS PURCHASES OF LONG TERM CALLABLE CDS. CLIENT ALLEGES DAMAGES IN EXCESS OF \$5,000.

Product Type: CD(s)

Alleged Damages: \$15,397.62

Customer Complaint Information

Date Complaint Received: 05/10/2002

Complaint Pending? No

Status: Denied

Status Date: 06/04/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE CD'S WERE NOT MISREPRESENTED. LEGG MASON IS CORRECT IN DENYING THE CLAIM.

Disclosure 3 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CLIENT ALLEGES UNSUITABLE PURCHASES OF CERTIFICATES OF DEPOSIT IN ESTATE ACCOUNT.

Product Type: CD(s)

Alleged Damages: \$28,981.51

Customer Complaint Information

Date Complaint Received: 08/10/2001



Complaint Pending? No

Status: Denied

Status Date: 10/02/2001

Settlement Amount:

Individual Contribution

Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CLIENT ALLEGES UNSUITABLE PURCHASES OF CERTIFICATES OF DEPOSIT IN ESTATE ACCOUNT.

Product Type: CD(s)

Alleged Damages: \$28,981.51

Customer Complaint Information

Date Complaint Received: 08/10/2001

Complaint Pending? No

Status: Denied

Status Date: 10/02/2001

Settlement Amount:

Individual Contribution

Amount:

Disclosure 4 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CLIENT ALLEGES MISREPRESENTATION OF TWO LONG-TERM STEP DOWN CDS THAT HE PURCHASED IN HIS ACCOUNT IN DECEMBER 1998.

Product Type: CD(s)

Alleged Damages: \$10,600.00

Customer Complaint Information

Date Complaint Received: 06/06/2001

Complaint Pending? No

Status: Denied

Status Date: 07/18/2001

Settlement Amount:

Individual Contribution

Amount:



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CLIENT ALLEGES MISREPRESENTATION OF TWO LONG-TERM STEP DOWN CDS THAT HE PURCHASED IN HIS ACCOUNT IN DECEMBER 1998.

Product Type: CD(s)

Alleged Damages: \$10,600.00

Customer Complaint Information

Date Complaint Received: 06/06/2001

Complaint Pending? No

Status: Denied

Status Date: 07/18/2001

Settlement Amount:

Individual Contribution Amount:

Disclosure 5 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CUSTOMER ALLEGED THAT IN DECEMBER 1998 AND MARCH 1999 THE REGISTERED REPRESENTATIVE SUGGESTED THE PURCHASE OF CERTIFICATES OF DEPOSIT ("CD'S") WITHOUT INFORMING THE CUSTOMER THAT THE CD'S DID NOT MATURE FOR 20 YEARS AND WERE SUBJECT TO A "STEP-DOWN" IN INTEREST PAYMENTS. THE CUSTOMER PURCHASED TWO CD'S FOR A TOTAL OF \$55,000.

Product Type: CD(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 05/12/2000

Complaint Pending? No

Status: Settled

Status Date: 06/06/2000

Settlement Amount: \$11,975.00

Individual Contribution Amount: \$0.00

Firm Statement MR. MONAHAN'S INDIVIDUAL CONTRIBUTION HAS NOT YET BEEN DETERMINED.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CUSTOMER ALLEGED THAT IN DECEMBER 1998 AND MARCH 1999 THE REGISTERED REPRESENTATIVE SUGGESTED THE PURCHASE OF CERTIFICATES OF DEPOSIT ("CD'S") WITHOUT INFORMING THE CUSTOMER THAT THE CD'S DID NOT MATURE FOR 20 YEARS AND WERE SUBJECT TO A "STEP-DOWN" IN INTEREST PAYMNETS. THE CUSTOMER PURCHASED TWO CD'S FOR A TOTAL OF \$55,000.

Product Type: CD(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 05/12/2000

Complaint Pending? No

Status: Settled

Status Date: 06/06/2000

Settlement Amount: \$11,975.00

Individual Contribution Amount: \$0.00

Disclosure 6 of 14

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CLIENT ALLEGED THAT ON OR ABOUT JULY 8, 1998, THE REGISTERED REPRESENTATIVE SUGGESTED THE PURCHASE OF A \$75,000 CERTIFICATE OF DEPOSIT DUE 03/15/2018 BUT FAILED TO INFORM THE CLIENT THAT THE INTEREST TO BE PAID ON THIS INVESTMENT WOULD BE REDUCED AFTER ONE YEAR.

Product Type: CD(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 02/24/2000

Complaint Pending? No

Status: Settled

Status Date: 05/23/2000

Settlement Amount: \$15,036.17

Individual Contribution Amount: \$0.00

Firm Statement LEGG MASON HAS NOT YET DETERMINED THE AMOUNT OF MR. MONAHAN'S INDIVIDUAL CONTRIBUTION.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CLIENT ALLEGED THAT ON OR ABOUT JULY 8, 1998, THE REGISTERED REPRESENTATIVE SUGGESTED THE PURCHASE OF A \$75,000 CERTIFICATE OF DEPOSIT DUE 3/15/2018 BUT FAILED TO INFORM THE CLIENT THAT THE INTEREST TO BE PAID ON THIS INVESTMENT WOULD BE REDUCED AFTER ONE YEAR.

Product Type: CD(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/24/2000

Complaint Pending? No

Status: Settled

Status Date: 05/23/2000

Settlement Amount: \$15,036.17

Individual Contribution Amount: \$0.00

Disclosure 7 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CLIENT ALLEGED THAT ON OR ABOUT MARCH 1, 1999, THE REGISTERED REPRESENTATIVE SUGGESTED THE PURCHASE OF A \$65,000 CERTIFICATE OF DEPOSIT DUE 03/15/2019 AND MISREPRESENTED THAT THE CLIENT WOULD BE ABLE TO REDEEM/SELL THIS INVESTMENT AT PAR AND WITHOUT PENALTY AFTER ONE YEAR.

Product Type: CD(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 05/10/2000

Complaint Pending? No

Status: Settled

Status Date: 05/19/2000

Settlement Amount: \$13,996.46

Individual Contribution Amount: \$0.00

Firm Statement LEGG MASON HAS NOT YET DETERMINED THE AMOUNT OF MR. MONAHAN'S INDIVIDUAL CONTRIBUTION.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: CLIENT ALLEGED THAT ON OR ABOUT MARCH 1, 1999, THE REGISTERED REPRESENTATIVE SUGGESTED THE PURCHASE OF A \$65,000 CERTIFICATE DEPOSIT DUE 3/15/2019 AND MISREPRESENTED THAT THE CLIENT WOULD BE ABLE TO REDEEM/SELL THIS INVESTMENT AT PAR AND WITHOUT PENALTY AFTER ONE YEAR.

Product Type: CD(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 05/10/2000

Complaint Pending? No

Status: Settled

Status Date: 05/19/2000

Settlement Amount: \$13,996.46

Individual Contribution Amount: \$0.00

Disclosure 8 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: DURING FEBRUARY 2000 [CUSTOMER] ORALLY ALLEGED THAT THE CDS SHE PURCHASED WOULD BE CALLED IN A YEAR OR TWO. ALSO IN FEBRUARY, [CUSTOMER] SENT THE FIRM A LETTER WITH THE SAME ALLEGATIONS.

Product Type: CD(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 02/02/2000

Complaint Pending? No

Status: Settled

Status Date: 04/07/2000

Settlement Amount: \$46,862.55

Individual Contribution Amount: \$0.00

Firm Statement THE FIRM CANCELED THE ORIGINAL CD TRANSACTIONS AT NO COST TO THE CLIENT. THE LOSS INCURRED BY THE FIRM WAS \$46,862.55.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: DURING FEBRUARY 2000 [CUSTOMER] ORALLY ALLEGED THAT THE CD'S SHE PURCHASED WOULD BE CALLED IN A YEAR OR TWO. ALSO IN FEBRUARY, [CUSTOMER] SENT THE FIRM A LETTER WITH THE SAME ALLEGATIONS.

Product Type: CD(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/02/2000

Complaint Pending? No

Status: Settled

Status Date: 04/07/2000

Settlement Amount: \$46,862.55

Individual Contribution Amount: \$0.00

Broker Statement EXECUTED A FIRM APPROVED STRATEGY ON STEP-DOWN CD'S WHICH HAS BEEN CANCELLED BY LEGG MASON. I WAS NOT PARTY TO OR INVOLVED IN ANY SETTLEMENT.

Disclosure 9 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: DURING JANUARY 1999, [CUSTOMER] ORALLY ALLEGED THAT MR. MONAHAN SOLD HER CDS THAT WERE UNSUITABLE BECAUSE OF THEIR LONG DURATION. SHE ALSO ALLEGES THAT SHE WAS ASSURED THAT SHE COULD GET HER MONEY BACK WITHOUT EVER INCURRING A LOSS. DURING FEBRUARY 2000, [CUSTOMER] SENT CORRESPONDENCE REITERATING THE SAME ALLEGATIONS, ALONG WITH UNAUTHORIZED TRADING.

Product Type: CD(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 01/07/2000

Complaint Pending? No

Status: Settled

Status Date: 04/05/2000

Settlement Amount: \$14,361.30



Individual Contribution Amount: \$0.00

Firm Statement AFTER RECEIVING A RELEASE FROM [CUSTOMER], THE FIRM CANCELED THE ORIGINAL CD TRANSACTIONS AT NO COST TO THE CLIENT. THE LOSS INCURRED BY THE FIRM WAS \$14,361.30.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: DURING JANUARY 1999, [CUSTOMER] ORALLY ALLEGED THAT MR. MONAHAN SOLD HER CD'S THAT WERE UNSUITABLE BECAUSE OF THEIR LONG DURATION. SHE ALSO ALLEGES THAT SHE WAS ASSURED THAT SHE COULD GET HER MONEY BACK WITHOUT EVER INCURRING A LOSS. DURING FEBRUARY 2000, [CUSTOMER] SENT CORRESPONDENCE REITERATING THE SAME ALLEGATIONS, ALONG WITH UNAUTHORIZED TRADING.

Product Type: CD(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/07/2000

Complaint Pending? No

Status: Settled

Status Date: 04/05/2000

Settlement Amount: \$14,361.30

Individual Contribution Amount: \$0.00

Broker Statement EXECUTED A FIRM APPROVED STRATEGY ON STEP-DOWN CD'S WHICH HAS SINCE BEEN CANCELLED BY LEGG MASON. I WAS NOT PARTY TO OR INVOLVED IN ANY SETTLEMENT.

Disclosure 10 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: [CUSTOMER]'S DAUGHTER, [CUSTOMER], SENT A LETTER ON BEHALF OF HER FATHER ALLEGING THAT THE MATURITY AND CALLABILITY OF A CD WERE MISREPRESENTED. THEY WERE ALLEGEDLY ASSURED BY MR. MONAHAN THAT THEIR 20 YEAR CD WOULD BE CALLED WITHIN ONE OR TWO YEARS.

Product Type: CD(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/24/2000



Complaint Pending? No
Status: Settled
Status Date: 04/06/2000
Settlement Amount: \$13,099.48
Individual Contribution Amount: \$0.00
Firm Statement THE FIRM CANCELED THE ORIGINAL CD TRANSACTIONS AT NO COST TO THE CLIENT. THE LOSS INCURRED BY THE FIRM WAS \$13,099.48

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.
Allegations: [CUSTOMER]'S DAUGHTER, [CUSTOMER], SENT A LETTER ON BEHALF OF HER FATHER ALLEGING THAT THE MATURITY AND CALLABILITY OF A CD WERE MISREPRESENTED. THEY WERE ALLEGEDLY ASSURED BY MR. MONAHAN THAT THEIR 20 YEAR CD WOULD BE CALLED WITHIN ONE OR TWO YEARS.
Product Type: CD(s)
Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/24/2000
Complaint Pending? No
Status: Settled
Status Date: 04/06/2000
Settlement Amount: \$13,099.48
Individual Contribution Amount: \$0.00
Broker Statement EXECUTED FIRM APPROVED STRATEGY ON STEP-DOWN CD'S WHICH HAS BEEN CANCELLED BY LEGG MASON. I WAS NOT PARTY TO OR INVOLVED IN ANY SETTLEMENT.

Disclosure 11 of 14

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INCORPORATED
Allegations: DURING OCTOBER 1999, [CUSTOMER] ORALLY ALLEGED THAT HE WAS LED TO BELIEVE THAT HE COULD SELL HIS LONG TERM, STEP DOWN CDS AT PAR AFTER ONE YEAR. IN MARCH 2000, [CUSTOMER] SENT A LETTER STATING THAT HIS 20 YEAR CD HAD MATURED AFTER ONE YEAR AND REQUESTED THAT INTEREST AND PRINCIPAL BE RETURNED TO HIM.
Product Type: CD(s)
Alleged Damages:

**Customer Complaint Information**

Date Complaint Received: 10/25/1999
Complaint Pending? No
Status: Settled
Status Date: 03/21/2000
Settlement Amount: \$13,348.00
Individual Contribution Amount: \$0.00
Firm Statement THE FIRM CANCELLED THE ORIGINAL CD TRANSACTION AT NO COST TO THE CLIENT. THE LOSS INCURRED BY THE FIRM WAS \$13,348.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INCORPORATED
Allegations: DURING OCTOBER 1999, [CUSTOMER] ORALLY ALLEGED THAT HE WAS LED TO BELIEVE THAT HE COULD SELL HIS LONG TERM, STEP DOWN CD'S AT A PAR AFTER ONE YEAR. IN MARCH 2000, [CUSTOMER] SENT A LETTER STATING THAT HIS 20 YEAR CD HAD MATURED AFTER ONE YEAR AND REQUESTED THAT INTEREST AND PRINCIPAL BE RETURNED TO HIM.
Product Type: CD(s)
Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 10/25/1999
Complaint Pending? No
Status: Settled
Status Date: 03/21/2000
Settlement Amount: \$13,348.00
Individual Contribution Amount: \$0.00
Broker Statement EXECUTED FIRM APPROVED STRATEGY ON STEP DOWN CD'S WHICH HAS BEEN CANCELLED BY LEGG MASON. I WAS NOT PARTY TO OR INVOLVED IN ANY SETTLEMENT.

Disclosure 12 of 14

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INCORPORATED
Allegations: [CUSTOMER] VERBALLY ALLEGED THAT HE WAS LED TO BELIEVE THAT HIS CDS WERE NOT SUBJECT TO MARKET RISK AND THAT HE COULD SELL THEM AT PAR.
Product Type: CD(s)



Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/25/1999

Complaint Pending? No

Status: Settled

Status Date: 12/20/1999

Settlement Amount: \$19,608.00

Individual Contribution Amount: \$0.00

Firm Statement

IN ORDER TO EXPEDITIOUSLY RESOLVE THE MATTER, THE FIRM CANCELED THE ORIGINAL CD TRANSACTIONS AT NO COST TO THE CLIENT. THE LOSS INCURRED BY THE FIRM WAS \$19,608. AFTER CANCELING THE CD TRANSACTIONS, THE FIRM MADE SEVERAL UNSUCCESSFUL ATTEMPTS TO OBTAIN A RELEASE FROM THE CLIENT. UPON DETERMINING THAT A RELEASE WOULD NOT BE OBTAINED, THE FIRM CLOSED THE MATTER.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INCORPORATED

Allegations: [CUSTOMER] VERBALLY ALLEGED THAT HE WAS LED TO BELIEVE THAT HIS CD'S WERE NOT SUBJECT TO MARKET RISK AND THAT HE COULD SELL THEM AT PAR.

Product Type: CD(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 10/25/1999

Complaint Pending? No

Status: Settled

Status Date: 12/20/1999

Settlement Amount: \$19,608.00

Individual Contribution Amount: \$0.00

Broker Statement

EXECUTED FIRM APPROVED STRATEGY ON STEP DOWN CD'S WHICH HAS SINCE BEEN CANCELLED BY LEGG MASON. I WAS NOT PARTY TO OR INVOLVED WITH ANY SETTLEMENT.

Disclosure 13 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.



Allegations: [CUSTOMER] VERBALLY ALLEGED THAT HE WAS LED TO BELIEVE THAT HE COULD GET OUT OF HIS CDS WITHOUT A LOSS.

Product Type: CD(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/02/1999

Complaint Pending? No

Status: Settled

Status Date: 12/21/1999

Settlement Amount: \$19,305.00

Individual Contribution Amount: \$0.00

Firm Statement IN ORDER TO EXPEDITIOUSLY RESOLVE THE MATTER, THE FIRM CANCELED THE ORIGINAL CD TRANSACTION AT NO COST TO THE CLIENT. THE LOSS INCURRED BY THE FIRM WAS \$19,305. AFTER CANCELING THE CD TRANSACTIONS, THE FIRM MADE SEVERAL UNSUCCESSFUL ATTEMPTS TO OBTAIN A RELEASE FROM THE CLIENT. UPON DETERMINING THAT A RELEASE WOULD NOT BE OBTAINED, THE FIRM CLOSED THE MATTER.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: [CUSTOMER] VERBALLY ALLEGED THAT HE WAS LED TO BELIEVE THAT HE COULD GET OUT OF HIS CD'S WITHOUT A LOSS.

Product Type: CD(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 11/02/1999

Complaint Pending? No

Status: Settled

Status Date: 12/21/1999

Settlement Amount: \$19,305.00

Individual Contribution Amount: \$0.00

Broker Statement EXECUTED FIRM APPROVED STRATEGY ON STEP DOWN CD'S WHICH HAS BEEN CANCELLED BY LEGG MASON. I WAS NOT PARTY TO OR INVOLVED IN ANY SETTLEMENT.

Disclosure 14 of 14

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: [CUSTOMER] ALLEGED THAT THE STEP-DOWN CERTIFICATES OF DEPOSIT PURCHASED WERE MISREPRESENTED AND THAT HE COULD GET ALL HIS MONEY BACK AT ANY TIME.

Product Type: Other

Other Product Type(s): CERTIFICATE OF DEPOSIT

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 01/03/2000

Complaint Pending? No

Status: Settled

Status Date: 01/18/2000

Settlement Amount: \$21,223.00

Individual Contribution Amount: \$0.00

Firm Statement THE FIRM CANCELED THE ORIGINAL CERTIFICATE OF DEPOSIT TRANSACTIONS AT NO COST TO THE CLIENT. THE LOSS INCURRED BY THE FIRM WAS \$21,223.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: [CUSTOMER] ALLEGED THAT THE STEP-DOWN CERTIFICATES OF DEPOSIT PURCHASED WERE MISREPRESENTED AND THAT HE COULD GET ALL HIS MONEY BACK AT ANY TIME.

Product Type: CD(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/03/2000

Complaint Pending? No

Status: Settled

Status Date: 01/18/2000

Settlement Amount: \$21,223.00

Individual Contribution Amount: \$0.00

Broker Statement EXECUTED A FIRM APPROVED STRATEGY ON STEP-DOWN CD'S WHICH HAS SINCE BEEN CANCELLED BY LEGG MASON. I WAS NOT PARTY TO OR INVOLVED IN ANY SETTLEMENT.



End of Report

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