



## IAPD Report

# BRUCE MICHAEL COHEN

CRD# 1201263

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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

### BRUCE MICHAEL COHEN (CRD# 1201263)

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 **05/14/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	05/31/2023
<b>IA</b>	LPL FINANCIAL LLC	CRD# 6413	06/01/2023

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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>B</b>	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	130390	RALEIGH, NC	08/06/2010 - 06/02/2023
<b>B</b>	WUNDERLICH SECURITIES, INC.	2543	HADDON FIELD, NJ	03/01/2007 - 08/06/2010
<b>B</b>	CAPITAL SECURITIES OF AMERICA, INC.	36405	HADDON FIELD, NJ	08/01/2003 - 03/01/2007

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	1
Customer Dispute	5



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

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Principal	Approved	05/31/2023
<b>B</b>	FINRA	General Securities Representative	Approved	05/31/2023
<b>B</b>	California	Agent	Approved	07/18/2025
<b>B</b>	Delaware	Agent	Approved	05/14/2026
<b>B</b>	Florida	Agent	Approved	06/01/2023
<b>IA</b>	Florida	Investment Adviser Representative	Approved	12/15/2025
<b>B</b>	Illinois	Agent	Approved	06/08/2023
<b>B</b>	Missouri	Agent	Approved	06/01/2023
<b>B</b>	New Hampshire	Agent	Approved	01/23/2025
<b>B</b>	New Jersey	Agent	Approved	06/01/2023
<b>IA</b>	New Jersey	Investment Adviser Representative	Approved	06/01/2023
<b>B</b>	New Mexico	Agent	Approved	05/31/2023
<b>B</b>	Pennsylvania	Agent	Approved	06/05/2023



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Vermont	Agent	Approved	07/21/2025
<b>B</b> Virginia	Agent	Approved	05/31/2023
<b>B</b> Washington	Agent	Approved	01/17/2025

### Branch Office Locations

**LPL FINANCIAL LLC**  
2 KINGS HIGHWAY WEST STE 206  
HADDONFIELD, NJ 08033

**LPL FINANCIAL LLC**  
PORT ST LUCIE, FL



## Qualifications

### PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	06/11/2011

#### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	07/31/2003

#### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	12/02/2002
Uniform Securities Agent State Law Examination (S63)	Series 63	11/21/1983

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

#### Chartered Financial Consultant

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## 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	08/06/2010 - 06/02/2023	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	CRD# 130390	RALEIGH, NC
B	03/01/2007 - 08/06/2010	WUNDERLICH SECURITIES, INC.	CRD# 2543	HADDON FIELD, NJ
B	08/01/2003 - 03/01/2007	CAPITAL SECURITIES OF AMERICA, INC.	CRD# 36405	HADDON FIELD, NJ
B	11/06/1997 - 10/25/2002	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	PHILADELPHIA, PA
B	07/08/1994 - 10/24/1997	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	10/15/1986 - 06/28/1994	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	10/19/1983 - 10/22/1986	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	

### 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
05/2023 - Present	LPL Financial LLC	REGISTERED REPRESENTATIVE	Y	Haddonfield, NJ, United States
08/2010 - 05/2023	LIBERTY PARTNERS FINANCIAL SERVICES	REGISTERED REPRESENTATIVE	Y	BAKERSFIELD, CA, 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) 05/18/2023 - Tax Prep/Accounting/CPA - NJ 08033 - Investment related - 8 Hours per month - Start date: 08/01/2002.



## 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	1
Customer Dispute	5

### 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 1

**Reporting Source:** Regulator  
**Regulatory Action Initiated By:** NYSE DIVISION OF ENFORCEMENT

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 07/19/2000

**Docket/Case Number:** HPD#02-137

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

**Product Type:** Other

**Other Product Type(s):**

**Allegations:** \*\*07/19/2000\*\* CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CHARGES: (NOTE: LANGUAGE FROM CHARGE MEMO) 1. EFFECTED ONE OR MORE UNSUITABLE TRADES IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS OF HIS MEMBER FIRM EMPLOYER. 2. FAILED TO FOLLOW THE INSTRUCTIONS OF ONE OR MORE CUSTOMERS OF HIS MEMBER FIRM EMPLOYER. 3. VIOLATED EXCHANGE RULE 408(A) IN THAT HE EXERCISED DISCRETION ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS. 4. VIOLATED EXCHANGE RULE 724(A) IN THAT HE EXERCISED DISCRETION WITH RESPECT TO OPTIONS CONTACTS ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS. 5. VIOLATED EXCHANGE RULE 723 6. VIOLATED SEC REGS. 240.17A-3 AND 17A-4, AND EXCHANGE



RULE 440 & 405. \*\*04/03/2001\*\* AMENDED CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT AND PENDING AMENDED CHARGES:  
1. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE EFFECTED ONE OR MORE TRADES IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS WHICH WERE UNSUITABLE IN LIGHT OF THE CUSTOMER'S INVESTMENT EXPERIENCE, OBJECTIVES AND FINANCIAL RESOURCES;  
2. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE EFFECTED TRADES IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS WHICH WERE EXCESSIVE IN LIGHT OF THE CUSTOMER'S INVESTMENT EXPERIENCE, OBJECTIVES AND FINANCIAL RESOURCES;  
3. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE FAILED TO FOLLOW THE INSTRUCTIONS OF ONE OR MORE CUSTOMERS;  
4. VIOLATED EXCHANGE RULE 408(A) IN THAT HE EXERCISED DISCRETION ON ONE OR MORE OCCASIONS IN ONE OR MORE CUSTOMER ACCOUNTS WITHOUT FIRST OBTAINING WRITTEN AUTHORIZATION;  
5. VIOLATED EXCHANGE RULE 724(A) IN THAT HE EXERCISED DISCRETIONARY AUTHORITY WITH RESPECT TO OPTIONS CONTRACTS ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS;

<b>Current Status:</b>	Final
<b>Appealed To and Date Appeal Filed:</b>	**07/29/2002** REVIEW BY NYSE BOARD OF DIRECTORS REQUESTED BY THE RESPONDENT.
<b>Resolution:</b>	Decision
<b>Resolution Date:</b>	10/04/2002
<b>Sanctions Ordered:</b>	Censure Suspension
<b>Other Sanctions Ordered:</b>	CENSURE, NINE MONTH SUSPENSION, REQUIREMENT TO RETAKE SERIES 7 EXAMINATION AND REQUIREMENT OF SPECIAL SUPERVISION
<b>Sanction Details:</b>	**06/26/2002** DECISION 02-137 ISSUED BY NYSE HEARING PANEL DECISION: EFFECTED UNSUITABLE AND EXCESSIVE CUSTOMER TRADES; VIOLATED EXCHANGE RULE 408(A) BY EXERCISING DISCRETION WITHOUT WRITTEN CUSTOMER AUTHORIZATION; VIOLATED EXCHANGE RULE 724(A) BY EXERCISING IN OPTIONS CONTRACTS WITHOUT WRITTEN CUSTOMER AUTHORIZATION; VIOLATED EXCHANGE RULE 723 BY UNSUITABLE OPTIONS TRADING FOR CUSTOMERS PENALTY: CENSURE, NINE MONTH SUSPENSION, REQUIREMENT TO RETAKE SERIES 7 EXAMINATION AND REQUIREMENT OF SPECIAL SUPERVISION BY HIS BRANCH MANAGER FOR A PERIOD OF FIVE YEARS. SUCH SPECIAL SHALL INCLUDE, IN ADDITION TO NORMAL SUPERVISION, DAILY REVIEW OF ALL ORDERS BY THE BRANCH OFFICE MANAGER OR HIS OR HER DESIGNEE AND, ON A MONTHLY BASIS, A SPECIAL REVIEW OF CUSTOMER ACCOUNTS SERVICED BY COHEN. THE BRANCH OFFICE MANAGER SHALL EVIDENCE SUCH REVIEW BY INITIALING THE MONTHLY ACCOUNT STATEMENTS. **10/02/2002** REQUESTED FOR REVIEW BY NYSE BOARD OF DIRECTORS WITHDRAWN.
<b>Regulator Statement</b>	6. VIOLATED EXCHANGE RULE 723 IN THAT HE RECOMMENDED OPENING TRANSACTIONS IN OPTION CONTRACTS ON ONE OR MORE OCCASIONS TO ONE OR MORE CUSTOMERS WHEN HE HAD NO REASONABLE BASIS FOR BELIEVING THAT THE CUSTOMER HAD SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL MATTERS TO BE CAPABLE OF EVALUATING THE RISKS OF THE RECOMMENDED POSITIONS AND WERE FINANCIALLY ABLE TO BEAR THE RISKS; 7. CAUSED VIOLATIONS OF SEC REGS 240.17A-3 AND 240.17A-4 AND EXCHANGE RULE 440 IN THAT HE MISMARKED ONE OR



MORE ORDER TICKETS AS UNSOLICITED IN ONE OR MORE CUSTOMER ACCOUNTS. \*\*06/26/2002\*\* UNLESS A REVIEW BY THE NYSE BOARD OF DIRECTORS IS REQUESTED, THIS DECISION WILL BECOME FINAL 25 CALENDAR DAYS AFTER NOTICE OF THE HEARING PANEL'S DETERMINATION HAS BEEN SERVICED ON RESPONDENT. \*\*07/29/2002\*\* REVIEW BY NYSE BOARD OF DIRECTORS REQUESTED BY THE RESPONDENT. \*\*10/02/2002\*\* REQUESTED FOR REVIEW BY NYSE BOARD OF DIRECTORS WITHDRAWN. \*\*10/04/2002\*\* THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE AND WILL COMMENCE ON OCTOBER 28, 2002. CONTACT: PEGGY GERMINO (212) 656-8450.

**Reporting Source:** Individual

**Regulatory Action Initiated By:** NYSE DIVISION OF ENFORCEMENT

**Sanction(s) Sought:** Suspension

**Other Sanction(s) Sought:** CENSURE

**Date Initiated:** 07/19/2000

**Docket/Case Number:** HPD#02-137

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

**Product Type:** Other

**Other Product Type(s):**

**Allegations:** PENDING CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT. CHARGES:(NOTE: LANGUAGE FROM CHARGE MEMO)1. EFFECTED ONE OR MORE UNSUITABLE TRADES IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS OF HIS MEMBER FIRM EMPLOYER. 2. FAILED TO FOLLOW THE INSTRUCTIONS OF ONE OR MORE CUSTOMERS OF HIS MEMBER FIRM EMPLOYER. 3. VIOLATED EXCHANGE RULE 408(A)IN THAT HE EXERCISED DISCRETION ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS. 4.VIOLATED EXCHANGE RULE 724(A)IN THAT HE EXERCISED DISCRETION WITH RESPECT TO OPTIONS CONTRACTS ON ONE OR MORE OCCASIONS IN THE ACCOUNTS OF ONE OR MORE CUSTOMERS. 5. VIOLATED EXCHANGE RULE 723. 6. VIOLATED SEC REGS. 240.17A-3 AND 17A-4 & EXCHANGE RULE 440 & 405.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 07/29/2002

**Sanctions Ordered:** Censure  
Suspension

**Other Sanctions Ordered:** PENALTY: CENSURE, NINE MONTH SUSPENSION, REQUIREMENT TO RETAKE SERIES 7 EXAMINATION AND REQUIREMENT OF SPECIAL SUPERVISION BY HIS BRANCH MANAGER FOR A PERIOD OF FIVE YEARS.

**Sanction Details:** 06/26/2002 DECISION 02-137 ISSUED BY NYSE HEARING PANEL DECISION: EFFECTED UNSUITABLE AND EXCESSIVE CUSTOMER TRADES; VIOLATED EXCHANGE RULE 408(A) BY EXERCISING DISCRETION WITHOUT WRITTEN CUSTOMER AUTHORIZATION; VIOLATED EXCHANGE RULE 724(A) BY EXERCISING IN OPTIONS CONTRACTS WITHOUT WRITTEN CUSTOMER



AUTHORIZATION; VIOLATED EXCHANGE RULE 723 BY UNSUITABLE OPTIONS TRADING FOR CUSTOMERS PENALTY: CENSURE, NINE MONTH SUSPENSION, REQUIREMENT TO RETAKE SERIES 7 EXAMINATION AND REQUIREMENT OF SPECIAL SUPERVISION BY HIS BRANCH MANAGER FOR A PERIOD OF FIVE YEARS. SUCH SPECIAL SHALL INCLUDE, IN ADDITION TO NORMAL SUPERVISION, DAILY REVIEW OF ALL ORDERS BY THE BRANCH OFFICE MANAGER OR HIS OR HER DESIGNEE AND, ON A MONTHLY BASIS, A SPECIAL REVIEW OF CUSTOMER ACCOUNTS SERVICED BY COHEN. THE BRANCH OFFICE MANAGER SHALL EVIDENCE SUCH REVIEW BY INITIALING THE MONTHLY ACCOUNT STATEMENTS.

**Broker Statement**

10/04/2002: THE DECISION IS NOW FINAL. THE 9 MONTH SUSPENSION IMPOSED IS EFFECTIVE AND WILL COMMENSE ON OCTOBER 28, 2002.



### 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 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** JANNEY MONTGOMERY SCOTT LLC

**Allegations:** BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, BREACH OF CONTRACT AND SUITABILITY

**Product Type:** Equity - OTC

**Alleged Damages:** \$86,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 10/24/2005

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD-DR 05 05-05403

**Date Notice/Process Served:** 10/24/2005

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/29/2006

**Monetary Compensation Amount:** \$17,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** WITHOUT ADMITTING ANY LIABILITY OR WRONGDOING, CLAIMANTS AND RESPONDENTS CONCLUDED THAT IT WOULD BE IN THEIR BEST INTERESTS TO SETTLE THE DISPUTES BETWEEN THEM, SOLELY TO AVOID THE COSTS AND EXPENSES OF FUTURE ARBITRATION OR LITIGATION.

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**Reporting Source:** Individual

**Employing firm when** JANNEY MONTGOMERY SCOTT, L.L.C., AND CAPITAL SECURITIES OF



**activities occurred which led to the complaint:** AMERICA, INC.

**Allegations:** CUSTOMER GAVE BRUCE COHEN APPROXIMATELY \$180,000 TO INVEST IN THE STOCK MARKET. MARKET LOSSES DEPLETED CUSTOMER BROKERAGE ACCOUNT. CUSTOMER ARE ALLEGING THAT BRUCE COHEN PLACED THEM IN UNSUITABLE SECURITIES AND USED FRAUD, EXCESSIVE ACTIVITY AND MISREPRESENTATION IN THE SALE OF SECURITIES FROM JULY 1999 UNTIL SEPTEMBER 19, 2005 RESULTING IN LOSSES OF \$85,000.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):** UNIT INVESTMENT TRUST AND NASDAQ STOCKS

**Alleged Damages:** \$85,000.00

### Customer Complaint Information

**Date Complaint Received:** 10/27/2005

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 10/27/2005

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD 05-05403

**Date Notice/Process Served:** 10/27/2005

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/13/2006

**Monetary Compensation Amount:** \$17,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** BRUCE COHEN WAS DISMISSED FROM THE ARBITRATION PRIOR TO SETTLEMENT.

### Disclosure 2 of 5

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** JANNEY MONTGOMERY SCOTT LLC

**Allegations:** SUITABILITY AND EXCESSIVE TRADING ISSUES.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$10,000.00

### Customer Complaint Information



**Date Complaint Received:** 04/19/2001  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 06/28/2001  
**Settlement Amount:**  
**Individual Contribution Amount:**  
**Broker Statement** THE FIRM INVESTIGATED THE ALLEGATIONS AND RESPONDED TO THE CUSTOMER. SINCE THERE HAS BEEN NO FURTHER ACTION BY THE CLIENT, THE FIRM CONSIDERS THE MATTER CLOSED.

#### Disclosure 3 of 5

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** PAINWEBBER  
**Allegations:** CLAIMANTS ALLEGES FORMER PAINWEBBER BROKER ENGAGED IN UNSUITABLE TRADING AND MISREPRESENTATIONS OF RECOMMENDED SECURITIES.  
**Product Type:** Options  
**Other Product Type(s):** BONDS AND STOCKS.  
**Alleged Damages:** \$100,000.00

#### Customer Complaint Information

**Date Complaint Received:** 04/15/1999  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 04/05/1999  
**Settlement Amount:**

**Individual Contribution Amount:**

#### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; 99-01038  
**Date Notice/Process Served:** 04/05/1999  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 07/31/2000  
**Monetary Compensation Amount:** \$23,000.00



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

.....

**Reporting Source:** Individual

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

**Allegations:** EMPLOYING FIRM: PAINWEBBER. INVESTMENT PRODUCT: UNSPECIFIED. ALLEGATIONS: UNSUITABLE TRADING; MISREPRESENTATIONS OF RECOMMENDED SECURITIES. ALLEGED DAMAGES: NOT SPECIFIED.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):** EQUITY OTC

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 04/17/1999

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 04/05/1999

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; 99-01038

**Date Notice/Process Served:** 04/05/1999

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 07/31/2000

**Monetary Compensation Amount:** \$32,500.00

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

**Broker Statement** CUSTOMER ALLEGATIONS ARE UNTRUE. THE TOTAL SETTLEMENT WAS \$32,500.00. PAINWEBBER'S PORTION WAS \$23,000.00 AND THE REPRESENTATIVE'S PORTION WAS \$9,500.00.

### Disclosure 4 of 5

**Reporting Source:** Firm

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



**Allegations:** CLIENT, THROUGH HER ATTORNEY, ALLEGES THAT HER PAINWEBBER ACCOUNT WAS CHURNED. DATES AND PRODUCTS NOT SPECIFIED. DAMAGES ARE IN EXCESS OF \$5,000.

**Product Type:** Other

**Other Product Type(s):** PRODUCT UNSPECIFIED

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 04/17/1999

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/07/2000

**Settlement Amount:** \$40,202.50

**Individual Contribution Amount:** \$40,202.50

**Reporting Source:** Individual

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

**Allegations:** EMPLOYING FIRM: PAINWEBBER. INVESTMENT PRODUCT: UNSPECIFIED. ALLEGATIONS: CHURNING. ALLEGED DAMAGES: IN EXCESS OF \$5,000.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):** EQUITY OTC

**Alleged Damages:** \$5,000.00

**Customer Complaint Information**

**Date Complaint Received:** 04/17/1999

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/07/2000

**Settlement Amount:** \$40,202.50

**Individual Contribution Amount:** \$0.00

**Broker Statement** CUSTOMER ALLEGATION IS UNTRUE. PAINWEBBER SETTLED WITH THE CUSTOMER WITHOUT ASKING MR. COHEN TO CONTRIBUTE ANY AMOUNT.

**Disclosure 5 of 5**

**Reporting Source:** Individual

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



**Allegations:** EMPLOYING FIRM: PAINWEBBER. PRODUCT: EQUITY. ALLEGATIONS: UNAUTHORIZED PURCHASE OF FORD APPROXIMATELY TWO YEARS AGO. ALLEGED DAMAGES: NOT SPECIFIED.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 09/05/1997

**Complaint Pending?** No

**Status:** Denied

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** REPRESENTATIVE DENIED THAT ANY TRADE WAS UNAUTHORIZED. CLAIM DENIED. I TOLD THE CUSTOMERS THAT IF THERE WAS A MISUNDERSTANDING AND A TRANSACTION WAS MADE INADVERTENTLY, WE COULD HAVE CANCELLED THIS VERY EASILY.



## End of Report

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