



IAPD Report

TIMOTHY EDWARD DALY

CRD# 1219609

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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

TIMOTHY EDWARD DALY (CRD# 1219609)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	06/15/2009
IA	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	06/15/2009

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **23** 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	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	RAMSEY, NJ	01/24/2022 - 01/26/2022
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	RAMSEY, NJ	01/24/2022 - 01/26/2022
B	CITIGROUP GLOBAL MARKETS INC.	7059	PARAMUS, NJ	10/27/2006 - 06/03/2009

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

Employment 1 of 1

Firm Name: **JANNEY MONTGOMERY SCOTT LLC**
Main Address: 1717 ARCH STREET
PHILADELPHIA, PA 19103
Firm ID#: 463

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/15/2009
B	Nasdaq Stock Market	General Securities Representative	Approved	06/15/2009
B	New York Stock Exchange	General Securities Representative	Approved	06/15/2009
B	Alabama	Agent	Approved	01/09/2026
B	Arizona	Agent	Approved	04/18/2025
B	California	Agent	Approved	06/15/2009
B	Connecticut	Agent	Approved	06/15/2009
B	Florida	Agent	Approved	08/05/2014
B	Georgia	Agent	Approved	03/26/2019
B	Illinois	Agent	Approved	06/15/2009
B	Indiana	Agent	Approved	08/27/2020
B	Maine	Agent	Approved	06/15/2009
B	Maryland	Agent	Approved	09/25/2017



Qualifications

Regulator	Registration	Status	Date
B Massachusetts	Agent	Approved	07/01/2024
B Montana	Agent	Approved	01/22/2026
B New Hampshire	Agent	Approved	06/15/2009
IA New Jersey	Investment Adviser Representative	Approved	06/15/2009
B New Jersey	Agent	Approved	07/16/2009
B New York	Agent	Approved	06/15/2009
B North Carolina	Agent	Approved	12/23/2014
B Ohio	Agent	Approved	01/09/2026
B Pennsylvania	Agent	Approved	06/15/2009
B Texas	Agent	Approved	03/06/2019
IA Texas	Investment Adviser Representative	Restricted Approval	03/05/2019
B Vermont	Agent	Approved	09/30/2015
B Virginia	Agent	Approved	03/22/2019
B Washington	Agent	Approved	01/12/2026
B Wyoming	Agent	Approved	05/04/2017

Branch Office Locations

JANNEY MONTGOMERY SCOTT LLC
200 Market Street
Suite 203
Montvale, NJ 07645



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
General Securities Representative Examination (S7)	Series 7	01/21/1984

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	09/24/2010
Uniform Securities Agent State Law Examination (S63)	Series 63	02/27/1984

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	01/24/2022 - 01/26/2022	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	RAMSEY, NJ
IA	01/24/2022 - 01/26/2022	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	RAMSEY, NJ
B	10/27/2006 - 06/03/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PARAMUS, NJ
IA	10/27/2006 - 06/03/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PARAMUS, NJ
B	07/01/2003 - 10/31/2006	WACHOVIA SECURITIES, LLC	CRD# 19616	PARAMUS, NJ
IA	07/01/2003 - 10/31/2006	WACHOVIA SECURITIES, LLC	CRD# 19616	PARAMUS, NJ
IA	07/24/2002 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	PARAMUS, NJ
B	07/18/2001 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	12/04/1995 - 07/17/2001	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	10/06/1995 - 11/20/1995	PAINWEBBER INCORPORATED	CRD# 8174	
B	08/17/1992 - 11/20/1995	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	01/22/1990 - 08/25/1992	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	NEW YORK, NY
B	06/14/1986 - 02/02/1990	W.J. NOLAN & COMPANY, INC.	CRD# 16465	NEW YORK, NY
B	02/18/1986 - 07/01/1986	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	01/25/1984 - 02/20/1986	MCLAUGHLIN, PIVEN, VOGEL INC.	CRD# 7404	



Registration & Employment History

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
06/2009 - Present	JANNEY MONTGOMERY SCOTT LLC	FINANCIAL ADVISOR	Y	UPPER SADDLE RIVER, NJ, United States
01/2022 - 01/2022	Stifel Nicolaus & Co Inc	Financial Advisor	Y	Ramsey, 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.

No information reported.



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	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 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 06/04/2012

Docket/Case Number: [2009018310201](#)

Employing firm when activity occurred which led to the regulatory action: CITIGROUP GLOBAL MARKETS INC.

Product Type: Other: UNSPECIFIED SECURITIES

Allegations: FINRA RULE 2010, NASD RULE 2110: DALY CAUSED 24 CUSTOMERS TO BE OVERCHARGED COMMISSIONS AND FEES IN CONNECTION WITH CERTAIN SECURITIES TRANSACTIONS. IN SOME INSTANCES, DALY CAUSED THE PURCHASE OF SECURITIES IN THE CUSTOMER'S COMMISSION-BASED RETAIL ACCOUNT AND THEN JOURNALED THE POSITIONS INTO THAT CUSTOMER'S FEE-BASED ACCOUNT. CONVERSELY, DALY SOMETIMES JOURNALED SECURITIES POSITIONS OUT OF THE CUSTOMER'S FEE-BASED ACCOUNT AND INTO THE CUSTOMER'S COMMISSION-BASED RETAIL ACCOUNT, AND THEN CAUSED THE POSITIONS TO BE SOLD. CONSEQUENTLY, THE CUSTOMERS PAID A COMMISSION ON TRANSACTIONS EFFECTED IN THEIR RETAIL ACCOUNT AND PAID FEES ON THE SAME SECURITIES IN THEIR FEE-BASED ACCOUNT. THEREFORE, THE CUSTOMERS EFFECTIVELY PAID TWICE FOR THOSE TRANSACTIONS, WITH EXCESS CHARGES TOTALING APPROXIMATELY \$212,120.37.

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: 06/04/2012

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: ALL CAPACITIES
Duration: THREE MONTHS
Start Date: 06/18/2012
End Date: 09/17/2012

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$97,500.00
Portion Levied against individual: \$97,500.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 02/25/2015
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, DALY CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$97,500, WHICH INCLUDES DISGORGEMENT OF ILL-GOTTEN GAINS, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR THREE MONTHS. THE SUSPENSION IS IN EFFECT FROM JUNE 18, 2012 THROUGH SEPTEMBER 17, 2012. FINE PAID IN FULL ON FEBRUARY 25, 2015.

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)



	Suspension
Date Initiated:	06/04/2012
Docket/Case Number:	2009018310201
Employing firm when activity occurred which led to the regulatory action:	CITIGROUP GLOBAL MARKETS INC.
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	FINRA RULE 2010, NASD RULE 2110: DALY CAUSED 24 CUSTOMERS TO BE OVERCHARGED COMMISSIONS AND FEES IN CONNECTION WITH CERTAIN SECURITIES TRANSACTIONS. IN SOME INSTANCES, DALY CAUSED THE PURCHASE OF SECURITIES IN THE CUSTOMER'S COMMISSION-BASED RETAIL ACCOUNT AND THEN JOURNALED THE POSITIONS INTO THAT CUSTOMER'S FEE-BASED ACCOUNT. CONVERSELY, DALY SOMETIMES JOURNALED SECURITIES POSITIONS OUT OF THE CUSTOMER'S FEE-BASED ACCOUNT AND INTO THE CUSTOMER'S COMMISSION-BASED RETAIL ACCOUNT, AND THEN CAUSED THE POSITIONS TO BE SOLD. CONSEQUENTLY, THE CUSTOMERS PAID A COMMISSION ON TRANSACTIONS EFFECTED IN THEIR RETAIL ACCOUNT AND PAID FEES ON THE SAME SECURITIES IN THEIR FEE-BASED ACCOUNT. THEREFORE, THE CUSTOMERS EFFECTIVELY PAID TWICE FOR THOSE TRANSACTIONS, WITH EXCESS CHARGES TOTALING APPROXIMATELY \$212,120.37.
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:	06/04/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	THREE MONTHS
Start Date:	06/18/2012
End Date:	09/17/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$97,500.00
Portion Levied against individual:	\$97,500.00
Payment Plan:	INITIAL INSTALLMENT OF \$25,000 PAID
Is Payment Plan Current:	Yes



Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

AFTER PROVIDING DISCLOSURE TO HIS CLIENTS CONCERNING THE ADDITIONAL FEES INVOLVED, REGISTRANT RECOMMENDED THAT CERTAIN CLIENTS WHO HAD FEE BASED ACCOUNTS ENTER CERTAIN ORDERS IN ACCOUNTS WHICH CHARGED COMMISSIONS. THE PURPOSE OF THE ACTIVITY WAS TO ACHIEVE SAVINGS BY OBTAINING BETTER PRICING WHICH OFFSET THE ADDITIONAL EXPENSES INCURRED. REGISTRANT'S SUPERVISORS WERE AWARE OF THE USE OF COMMISSION ACCOUNTS BY CUSTOMERS WITH FEE BASED ACCOUNTS FOR CERTAIN TRANSACTIONS.



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 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLIENT'S ATTORNEY ALLEGED INTER ALIA EXCESSIVE TRADING 11/08/2006-05/29/2009. DAMAGES UNSPECIFIED.

Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$0.00

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: 12/14/2009

Complaint Pending? No

Status: Denied

Status Date: 01/14/2010

Settlement Amount:

Individual Contribution Amount:

Firm Statement CLAIM DENIED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLIENT'S ATTORNEY ALLEGED INTER ALIA EXCESSIVE TRADING 11/08/2006-05/29/2009. DAMAGES UNSPECIFIED.

Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$0.00

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: 12/14/2009

Complaint Pending? No

Status: Denied

Status Date: 01/14/2010

Settlement Amount:

Individual Contribution
Amount:

Broker Statement CLAIM DENIED.

Disclosure 2 of 2

Reporting Source: Firm

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

Allegations: CLIENTS, THROUGH COUNSEL'S LETTER DATED 7/30/99, ALLEGES
CHURNING, UNAUTHORIZED TRADING AND UNSUITABLE INVESTMENTS.
TIME PERIOD 1992-1995. ATTORNEY REQUESTS DOCUMENTS. NO DEMAND
MADE IN LETTER. NO ACCOUNT NUMBERS IDENTIFIED. CONTINUE TO
SEARCH FOR ACCOUNT NUMBERS.

Product Type: Other

Other Product Type(s): PRODUCT(S) NOT SPECIFIED.

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 08/23/1999

Complaint Pending? No

Status: Denied

Status Date: 10/14/1999

Settlement Amount: \$0.00

Individual Contribution
Amount: \$0.00

Reporting Source: Individual

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

Allegations: CLIENTS, THROUGH COUNSEL'S LETTER DATED 7/30/99, ALLEGES
CHURNING, UNAUTHORIZED TRADING AND UNSUITABLE INVESTMENTS.
TIME PERIOD 1992-1995. ATTORNEY REQUESTS DOCUMENTS. NO DEMAND



MADE IN LETTER. NO ACCOUNT NUMBERS IDENTIFIED. CONTINUE TO SEARCH FOR ACCOUNT NUMBER.

Product Type: Other
Other Product Type(s): PRODUCT(S) NOT SPECIFIED.
Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 08/23/1999
Complaint Pending? No
Status: Denied
Status Date: 10/14/1999
Settlement Amount: \$0.00
Individual Contribution Amount: \$0.00

Broker Statement BASED UPON NASD REVIEW OF ALLEGATIONS AND INFORMATION DEVELOPED IN CONNECTION WITH INVESTIGATION, NASD HAS CONCLUDED THAT THE EVIDENCE OBTAINED DOES NOT SUFFICIENTLY ESTABLISH A VIOLATION OF SECURITIES REGULATION. THEREFORE , THE MATTER HAS BEEN FILED WITHOUT ACTION.



End of Report

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