



## IAPD Report

# MICHAEL ALLAN STERN

CRD# 1243168

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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

### MICHAEL ALLAN STERN (CRD# 1243168)

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 **02/20/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	POINT WINDWARD ADVISORS, INC.	CRD# 110457	02/26/2014

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **6** 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	RAMIUS SECURITIES, L.L.C.	41076	NEW YORK, NY	03/01/1999 - 09/29/1999
B	GRUNTAL & CO. INCORPORATED	372	NEW YORK, NY	04/01/1994 - 03/07/1995
B	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	10/08/1987 - 04/06/1994

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	4
Termination	1









## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **6** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **POINT WINDWARD ADVISORS, INC.**  
Main Address: 880 THIRD AVE 16TH FLOOR  
NEW YORK, NY 10022  
Firm ID#: 110457

	Regulator	Registration	Status	Date
	California	Investment Adviser Representative	Approved	02/26/2014
	Connecticut	Investment Adviser Representative	Approved	03/27/2014
	Florida	Investment Adviser Representative	Approved	03/12/2014
	Massachusetts	Investment Adviser Representative	Approved	04/18/2014
	New Jersey	Investment Adviser Representative	Approved	03/05/2014
	New York	Investment Adviser Representative	Approved	02/20/2026

#### Branch Office Locations

**POINT WINDWARD ADVISORS, INC.**  
PLEASANTVILLE, NY



## 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, 1 general industry/product exam, 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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<b>B</b> General Securities Representative Examination (S7)	Series 7	02/17/1999
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#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	01/29/2014
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<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	03/08/1999
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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	03/01/1999 - 09/29/1999	RAMIUS SECURITIES, L.L.C.	CRD# 41076	NEW YORK, NY
B	04/01/1994 - 03/07/1995	GRUNTAL & CO. INCORPORATED	CRD# 372	NEW YORK, NY
B	10/08/1987 - 04/06/1994	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	03/22/1984 - 10/13/1987	E. F. HUTTON & COMPANY INC	CRD# 235	

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2010 - Present	BEECH HILL ADVISORS, INC.	INVESTMENT COMMITTEE ADVISOR	Y	NEW YORK, NY, United States

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

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	2
Customer Dispute	4
Termination	1

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** MISSOURI SECRETARY OF STATE/SECURITIES DIVISION

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 02/15/1995

**Docket/Case Number:** A0-95-01

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

**Product Type:**

**Other Product Type(s):**

**Allegations:** RESPONDENT HAS BEEN THE SUBJECT OF CUSTOMER COMPLAINTS WHICH ALLEGED UNAUTHORIZED TRADING.

**Current Status:** Final

**Resolution:** Stipulation and Consent

**Resolution Date:** 02/15/1995

**Sanctions Ordered:**

**Other Sanctions Ordered:**



**Sanction Details:** RESPONDENT AGREED IN A CONSENT ORDER TO PAY \$500 COSTS OF INVESTIGATION; TO COMPLY WITH MISSOURI'S REGULATIONS RELATING TO DISHONEST AND UNETHICAL PRACTICES; AND TO PROVIDE THE COMMISSIONER WITH QUARTERLY REPORTS DESCRIBING ANY VIOLATIONS OF MISSOURI'S REGULATIONS OR ANY NEW CUSTOMER COMPLAINTS.

**Regulator Statement** CONTACT: STACY TELLMAN (314)751-2061

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**Reporting Source:** Individual  
**Regulatory Action Initiated By:** MISSOURI SECRETARY OF STATE/SECURITIES DIVISION

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 02/15/1995

**Docket/Case Number:** A0-95-01

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

**Product Type:** Equity - OTC

**Other Product Type(s):**

**Allegations:** CUSTOMER COMPLAINT ALLEGING UNAUTHORIZED TRADING

**Current Status:** Final

**Resolution:** Stipulation and Consent

**Resolution Date:** 02/15/1995

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** STERN AGREED TO PAY \$500 COSTS OF INVESTIGATION, TO COMPLY WITH MISSOURI'S REGULATIONS RELATING TO DISHONEST AND UNETHICAL PRACTICES AND TO PROVIDE THE COMMISSIONER WITH QUARTERLY REPORTS DESCRIBING ANY VIOLATIONS OF MISSOURI'S REGULATIONS OR ANY NEW CUSTOMER COMPLAINTS.

**Broker Statement** NOT PROVIDED

**Disclosure 2 of 2**

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

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 02/11/1998

**Docket/Case Number:** HPD 98-40



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

**Product Type:**

**Other Product Type(s):**

**Allegations:** Not Provided

**Current Status:** Final

**Resolution:** Stipulation and Consent

**Resolution Date:** 05/20/1998

**Sanctions Ordered:** Bar  
Censure

**Other Sanctions Ordered:**

**Sanction Details:** \*\*APRIL 15, 1998\*\* DECISION 98-40 ISSUED BY NYSE HEARING PANEL - DECISION: EFFECTED UNAUTHORIZED CUSTOMER TRANSACTIONS; MADE MISREPRESENTATIONS TO FIRM IN CONNECTION WITH TRANSACTIONS IN A CUSTOMER ACCOUNT; FAILED TO DISCLOSE A CUSTOMER COMPLAINT -- CONSENT TO CENSURE AND A FOUR MONTH BAR.

**Regulator Statement** \*\*APRIL 15, 1998.\*\* UNLESS A REVIEW BY THE NYSE BOARD OF DIRECTORS IS REQUESTED, THIS DECISION WILL BECOME FINAL 25 DAYS AFTER NOTICE OF THE HEARING PANEL'S DETERMINATION HAS BEEN SERVED UPON THE RESPONDENT. CONTACT: MS. PEGGY L. GERMINO AT (212) 656-8450.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** NEW YORK STOCK EXCHANGE

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 02/11/1998

**Docket/Case Number:** HPD 98-40

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

**Product Type:**

**Other Product Type(s):**

**Allegations:** EFFECTED UNAUTHORIZED CUSTOMER TRANSACTIONS, MADE REPRESENTATIONS TO FIRM IN CONNECTION WITH TRANSACTIONS IN A CUSTOMER ACCOUNT. FAILED TO DISCLOSE A CUSTOMER COMPLAINT.

**Current Status:** Final

**Resolution:** Stipulation and Consent



<b>Resolution Date:</b>	05/20/1998
<b>Sanctions Ordered:</b>	Bar Censure
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	STIPULATION AND CONSENT; CENSURE; 4 MONTH BAR
<b>Broker Statement</b>	Not Provided



## 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 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	PRUDENTIAL SECURITIES
<b>Allegations:</b>	CUSTOMER ALLEGED UNAUTHORIZED AND UNSUITABLE TRADING IN COMMON STOCK, AS WELL AS UNSUITABLE PURCHASE OF A MUNICIPAL BOND FUND. TOTAL DAMAGES CLAIMED WERE \$75,000.00
<b>Product Type:</b>	Equity - OTC
<b>Other Product Type(s):</b>	STOCKS AND BONDS
<b>Alleged Damages:</b>	\$75,000.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/17/1990
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation
<b>Status Date:</b>	08/08/1990
<b>Settlement Amount:</b>	

**Individual Contribution Amount:**

### Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NEW YORK STOCK EXCHANGE
<b>Date Notice/Process Served:</b>	09/06/1990
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	03/12/1991
<b>Monetary Compensation Amount:</b>	\$22,000.00
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	SETTLED FOR \$22,000.00 NOT PROVIDED

### Disclosure 2 of 4

<b>Reporting Source:</b>	Regulator
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**Employing firm when activities occurred which led to the complaint:**

**Allegations:** CLAIMANT ALLEGES THAT RESPONDENT FORGED HER SIGNATURE ON A MARGIN AGREEMENT, MADE UNAUTHORIZED AND UNSUITABLE TRADES AND FAILED TO INFORM HER OF THE NATURE OF THE INVESTMENT THEY WERE MAKING.

**Product Type:**

**Alleged Damages:** \$83,157.00

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NYSE - CASE #1994-003702](#)

**Date Notice/Process Served:** 02/03/1994

**Arbitration Pending?** No

**Disposition:** Other

**Disposition Date:** 02/14/1995

**Disposition Detail:** AWARD AGAINST PARTY  
THE UNDERSIGNED ARBITRATORS HAVE DECIDED AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS BETWEEN THE PARTIES THAT: RESPONDENT STERN SHALL PAY TO CLAIMANT \$70,000 IN COMPENSATORY DAMAGES, \$70,000 IN PUNITIVE DAMAGES, \$16,764.57 IN ATTORNEY'S FEES, AND \$7,400.52 IN EXPERT WITNESS FEES. FORUM FEES OF \$7,000 ARE ASSESSED AGAINST RESPONDENT STERN, INCLUDING REIMBURSEMENT TO CLAIMANT OF HER HEARING DEPOSIT OF \$1,000. RESPONDENT STERN IS ALSO ASSESSED AN ADJOURNMENT FEE OF \$1,000. PURSUANT TO RULE 617, FOR THE ADJOURNMENT REQUESTED AND GRANTED FOR THE HEARING SCHEDULED FOR FEBRUARY 1 AND 2, 1995.

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**Reporting Source:** Individual

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

**Allegations:** FORGED THE CUSTOMER'S SIGNATURE ON A MARGIN AGRUMENT, MADE UNAUTHORIZED AND UNSUITABLE TRADES AND FAILED TO INFORM THE CUSTOMER OF THE NATUREOF THE INVESTMENT INFORM CUSTOMER OF THE NATURE OF THE INVESTMENT.

**Product Type:** Equity - OTC

**Alleged Damages:** \$83,157.00

**Customer Complaint Information**

**Date Complaint Received:** 12/09/1993

**Complaint Pending?** No

**Status:** Arbitration/Reparation



**Status Date:** 02/14/1995

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NYSE: 1994-003702](#)

**Date Notice/Process Served:** 02/03/1994

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 02/14/1995

**Monetary Compensation Amount:** \$173,165.09

**Individual Contribution Amount:** \$173,165.09

### Broker Statement

ARBITRATION AWARD WHICH INCLUDED COMPENSATORY DAMAGES, AMOUNT ASKED BY CUSTOMER \$83,157, AMOUNT AWARDED TO CUSTOMER \$70,000; PUNITIVE DAMAGES, AMOUNT ASKED BY CUSTOMER \$166,314, AMOUNT AWARDED TO CUSTOMER \$70,000, ATTORNEY'S FEES, AMOUNT ASKED BY CUSTOMER \$16,764.57, AMOUNT AWARDED \$16,764.57 AND \$7,400.52 IN EXPERT WITNESS FEES. DEPOSIT AMOUNT ASKED AND AWARDED TO CUSTOMER \$1000. NOT PROVIDED

### Disclosure 3 of 4

**Reporting Source:** Firm

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

**Allegations:** CUSTOMERS ALLEGED UNSUITABLE AND UNAUTHORIZED TRADING IN CORPORATE PENSION AND PERSONAL ACCOUNTS WITH ALLEGED DAMAGES IN EXCESS OF \$800,000.

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 03/09/1994

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/03/1995

**Settlement Amount:** \$275,000.00

**Individual Contribution Amount:**

**Firm Statement** MATTER SETTLED FOR \$275,000.  
Not Provided

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**Reporting Source:** Individual

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

**Allegations:** EFFECTED UNAUTHORIZED CUSTOMER TRANSACTIONS

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 03/09/1994

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/03/1995

**Settlement Amount:** \$275,000.00

**Individual Contribution Amount:**

**Broker Statement** SETTLEMENT BY EMPLOYER IN THE AMOUNT OF \$275,000. CUSTOMER COMPLAINT WAS SETTLED BY EMPLOYER WITHOUT MR. STERN'S CONSENT OR KNOWLEDGE AFTER MR. STERN LEFT THE FIRM.

**Disclosure 4 of 4**

**Reporting Source:** Firm

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

**Allegations:** UNAUTHORIZED SALE OF TREASURY BILL AND PURCHASE OF DIGITAL EQUIPMENT COMPANY STOCK IN DECEMBER 1993

**Product Type:**

**Alleged Damages:** \$70,000.00

**Customer Complaint Information**

**Date Complaint Received:** 02/22/1994

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/10/1994

**Settlement Amount:** \$73,209.50



**Individual Contribution Amount:**

**Firm Statement** SETTLED WITH PAYMENT OF \$73,209.50  
Not Provided

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**Reporting Source:** Individual

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

**Allegations:** EFFECTED UNAUTHORIZED CUSTOMER TRANSACTIONS

**Product Type:** Equity - OTC

**Alleged Damages:** \$70,000.00

**Customer Complaint Information**

**Date Complaint Received:** 02/22/1994

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/10/1994

**Settlement Amount:** \$73,209.50

**Individual Contribution Amount:** \$0.00

**Broker Statement** SETTLEMENT TO CUSTOMER IN AMOUNT OF \$73,209.50 PAID BY EMPLOYER; NYSE CENSURE AND 4 MONTH BAR. CUSTOMER COMPLAINT WAS SETTLED BY EMPLOYER WITHOUT MR. STERN'S CONSENT.



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Individual
<b>Firm Name:</b>	PRUDENTIAL SECURITIES INCORPORATED
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	02/28/1994
<b>Allegations:</b>	- ALLEGED UNAUTHORIZED TRADING AND VIOLATIONS OF ITS RULES AND PROCEDURES
<b>Product Type:</b>	Equity - OTC
<b>Other Product Types:</b>	
<b>Broker Statement</b>	NOT PROVIDED NOT PROVIDED



## End of Report

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