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IAPD Report

SALVATORE ANTHONY FRADELLA

CRD# 1482494

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

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Report Summary

SALVATORE ANTHONY FRADELLA (CRD# 1482494)

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 **06/26/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MAXIM GROUP LLC	CRD# 120708	10/23/2002
IA	MAXIM FINANCIAL ADVISORS LLC	CRD# 139366	11/01/2017

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **43** 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	INVESTEC ERNST & COMPANY	266	NEW YORK, NY	08/29/2000 - 10/23/2002
B	JOSEPH DILLON & COMPANY INC.	35220	GREAT NECK, NY	04/12/1995 - 11/21/2000
B	RICKEL & ASSOCIATES, INC.	7839	NEW YORK, NY	12/23/1994 - 03/30/1995

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	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 **43** jurisdiction(s) and 2 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **MAXIM GROUP LLC**

Main Address: 300 PARK AVE
16TH FLOOR
NEW YORK, NY 10022

Firm ID#: 120708

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	10/23/2002
B	FINRA	General Securities Representative	Approved	10/23/2002
B	FINRA	General Securities Sales Supervisor	Approved	02/08/2005
B	Nasdaq Stock Market	General Securities Principal	Approved	07/12/2006
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/12/2006
B	Alabama	Agent	Approved	06/07/2018
B	Arizona	Agent	Approved	10/23/2002
B	Arkansas	Agent	Approved	04/12/2021
B	California	Agent	Approved	10/23/2002
B	Colorado	Agent	Approved	04/14/2021
B	Connecticut	Agent	Approved	10/23/2002
B	District of Columbia	Agent	Approved	10/23/2002

Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	10/25/2002
B	Georgia	Agent	Approved	10/23/2002
B	Idaho	Agent	Approved	04/02/2018
B	Illinois	Agent	Approved	04/22/2021
B	Indiana	Agent	Approved	10/23/2002
B	Iowa	Agent	Approved	10/23/2002
B	Kansas	Agent	Approved	10/23/2002
B	Kentucky	Agent	Approved	03/17/2011
B	Louisiana	Agent	Approved	10/23/2002
B	Maine	Agent	Approved	07/19/2018
B	Maryland	Agent	Approved	10/23/2002
B	Michigan	Agent	Approved	10/23/2002
B	Minnesota	Agent	Approved	10/23/2002
B	Mississippi	Agent	Approved	10/23/2002
B	Missouri	Agent	Approved	10/29/2002
B	Montana	Agent	Approved	04/01/2009
B	Nebraska	Agent	Approved	10/23/2002
B	Nevada	Agent	Approved	10/23/2002
B	New Jersey	Agent	Approved	10/23/2002

Qualifications

	Regulator	Registration	Status	Date
B	New Mexico	Agent	Approved	07/19/2019
B	New York	Agent	Approved	10/23/2002
B	North Carolina	Agent	Approved	10/23/2002
B	North Dakota	Agent	Approved	05/11/2012
B	Ohio	Agent	Approved	10/23/2002
B	Oklahoma	Agent	Approved	04/25/2022
B	Oregon	Agent	Approved	10/23/2002
B	Pennsylvania	Agent	Approved	10/23/2002
B	Rhode Island	Agent	Approved	10/23/2002
B	South Carolina	Agent	Approved	05/31/2012
B	South Dakota	Agent	Approved	11/12/2002
B	Texas	Agent	Approved	10/23/2002
B	Utah	Agent	Approved	11/22/2017
B	Virginia	Agent	Approved	10/23/2002
B	Washington	Agent	Approved	05/22/2017
B	Wisconsin	Agent	Approved	10/23/2002
B	Wyoming	Agent	Approved	10/23/2002

Branch Office Locations

Qualifications

100 Crossways Park Drive West - Suite 207
WOODBURY, NY 11797

Employment 2 of 2

Firm Name: **MAXIM FINANCIAL ADVISORS LLC**

Main Address: 300 PARK AVE
16TH FL
NEW YORK, NY 10022

Firm ID#: 139366

	Regulator	Registration	Status	Date
IA	New Jersey	Investment Adviser Representative	Approved	11/01/2017
IA	New York	Investment Adviser Representative	Approved	07/23/2021

Branch Office Locations

MAXIM FINANCIAL ADVISORS LLC
20 Crossways Park Drive North
Suite 304
Woodbury, NY 11797

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	02/07/2005
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	10/11/2004
B	General Securities Principal Examination (S24)	Series 24	01/27/1989

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	03/15/1986

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/11/2007
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/04/1986

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	08/29/2000 - 10/23/2002	INVESTEC ERNST & COMPANY	CRD# 266	NEW YORK, NY
B	04/12/1995 - 11/21/2000	JOSEPH DILLON & COMPANY INC.	CRD# 35220	GREAT NECK, NY
B	12/23/1994 - 03/30/1995	RICKEL & ASSOCIATES, INC.	CRD# 7839	NEW YORK, NY
B	01/13/1988 - 12/23/1994	SOUTH RICHMOND SECURITIES, INC.	CRD# 14913	
B	08/28/1987 - 01/22/1988	MARSHALL DAVIS, INC.	CRD# 16278	
B	07/17/1987 - 09/03/1987	OUTWATER & WELLS, INC.	CRD# 2959	
B	07/20/1987 - 08/11/1987	MARKETFIELD SECURITIES LIMITED	CRD# 7682	
B	11/17/1986 - 07/09/1987	VICEROY INTERNATIONAL SECURITIES CORP.	CRD# 13780	
B	03/19/1986 - 11/14/1986	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
10/2017 - Present	MAXIM FINANCIAL ADVISORS	INVESTMENT ADVISOR REPRESENTATIVE	Y	WOODBURY, NY, United States
10/2002 - Present	MAXIM GROUP LLC	MASS TRANSFER	Y	WOODBURY, 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.

BOULDER ROAD & ASSOCIATES LOCATED AT MANHASSET, NY. PRESIDENT AS OF 2001. DEVOTE NO TIME DURING SECURITIES AND NON-SECURITIES HOURS.

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	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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	ILLINOIS
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	
Date Initiated:	02/04/2004
Docket/Case Number:	0300864
Employing firm when activity occurred which led to the regulatory action:	MAXIM GROUP LLC
Product Type:	Other
Other Product Type(s):	
Allegations:	RESPONDENTS REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUBJECT TO REVOCATION PURSUANT TO SECTION 8.E(1)(J) OF THE ILLINOIS SECURITIES LAW.
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:	05/04/2004
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS CENSURED, RESPONDENT WILL PAY FOR THE COST OF THE INVESTIGATION, RESPONDENT WILL NOT SERVE IN THE CAPACITY OF DESIGNATED ILLINOIS PRINCIPAL FOR A PERIOD OF 5 YEARS.
Regulator Statement	NOTICE OF HEARING ISSUED AND THE HEARING IS SCHEDULED FOR MARCH 24, 2004. ANY QUESTIONS CALL CHERYL WEISS @ 312-793-3324. CONSENT ORDER OF CENSURE ISSUED AND NOTICE OF HEARING IS DISMISSED.

Reporting Source:	Individual
Regulatory Action Initiated By:	ILLINOIS
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	
Date Initiated:	02/04/2004
Docket/Case Number:	0300864
Employing firm when activity occurred which led to the regulatory action:	MAXIM GROUP LLC
Product Type:	Other
Other Product Type(s):	
Allegations:	RESPONDENT'S REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUBJECT TO REVOCATION PURSUANT TO SECTION 8.E(1)(J) OF THE ILLINOIS SECURITIES LAW.
Current Status:	Final
Resolution:	Consent
Resolution Date:	05/04/2004
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS CENSURED, RESPONDENT WILL PAY FOR THE COST OF THE INVESTIGATION, RESPONDENT WILL NOT SERVE IN THE CAPACITY OF DESIGNATED ILLINOIS PRINCIPAL FOR A PERIOD OF 5 YEARS.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	

Date Initiated:	02/04/2003
Docket/Case Number:	CLI030003
Employing firm when activity occurred which led to the regulatory action:	JOSEPH DILLON & COMPANY, INC.
Product Type:	Other
Other Product Type(s):	PREFERRED STOCK
Allegations:	SECTION 17(A) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT, SEC RULE 10B-5, NASD RULES 2110, 2120 - RESPONDENT, IN CONNECTION WITH THE OFFER OR SALE OF PREFERRED STOCK IN A PRIVATE PLACEMENT OFFERING, DIRECTLY OR INDIRECTLY, BY THE USE OF ANY MEANS OR INSTRUMENTALITIES OF INTERSTATE COMMERCE OR OF THE MAILS, OR ANY FACILITY OF ANY NATIONAL SECURITIES EXCHANGE, EMPLOYED ARTIFICES, DEVICES OR SCHEMES TO DEFRAUD, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, OR ENGAGED IN ACTS, PRACTICES, OR COURSES OF BUSINESS WHICH OPERATED, OR WOULD OPERATE, AS A FRAUD OR DECEIT; INDUCED THE PURCHASE OF SECURITIES BY MEANS OF A MANIPULATIVE, DECEPTIVE OR OTHER FRAUDULENT DEVICES OR CONTRIVANCES; PROVIDED A MEMORANDUM TO THE OFFERINGS'S INVESTORS THAT FAILED TO DISCLOSE ANY INFORMATION CONCERNING HIS MEMBER FIRM'S LOAN PAYMENTS TO AN OUTSIDE BUSINESS ENTITY AND THAT THE FIRM MIGHT PROVIDE FUNDING TO AN OUTSIDE BUSINESS IN WHICH THE RESPONDENT HAD A SELF-INTEREST; FAILED TO PROVIDE INVESTORS WITH SUPPLEMENTAL WRITTEN MATERIALS DISCLOSING INFORMATION ABOUT THE LOAN; THE MEMORANDUM DISCUSSED THE CREATION OF A PROPOSED ONLINE INTERNET DIVISION AND FAILED TO DISCLOSE IN THE MEMORANDUM THAT MOST CUSTOMER ACCOUNTS WERE INACTIVE AND THAT THERE WERE AN INSUFFICENT NUMBER OF USERS OF THE NEW ONLNE SERVICES TO SUPPORT THE DEVELOPMENT OF ITS ONLINE DIVISION; FAILED TO EXERCISE REASONABLE CARE IN HIS DECISION TO INVEST IN AN OUTSIDE BUSINESS ENTITY AND FAILED TO ENGAGE IN ANY MEANINGFUL EXAM OF ITS BUSINESS OPERATIONS.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	09/26/2003
Sanctions Ordered:	Monetary/Fine $7,500.00 Suspension
Other Sanctions Ordered:	

Reporting Source:	Individual

Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	MONETARY FINE AND SUSPENSION AS PRINCIPAL
Date Initiated:	02/04/2003
Docket/Case Number:	CLI030003
Employing firm when activity occurred which led to the regulatory action:	JOSEPH DILLION & COMPANY, INC.
Product Type:	No Product
Other Product Type(s):	
Allegations:	FAILURE TO DISCLOSE SELF-DEALING IN CONNECTION WITH THE OFFER AND SALE OF PREFERRED STOCK IN A PRIVATE PLACEMENT.
Current Status:	Final
Resolution:	Settled
Resolution Date:	09/26/2003
Sanctions Ordered:	Monetary/Fine $7,500.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	SUSPENDED FROM ACTING AS IN A PRINCIPAL OR SUPERVISORY CAPACITY FOR SIX MONTHS EFFECTIVE NOVEMBER 3, 2003 TO CLOSE OF BUSINESS MAY 2, 2004, AND FINED $7,500.
Broker Statement	THE NASD ORDER DID NOT INCLUDE ANY FINDINGS THAT I ACTED WITH SCIENTER OR INTENT AND DOES NOT IN ANY WAY RESTRICT MY ABILITIES TO ACT AS A GENERAL SECURITIES REPRESENTATIVE.

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:	Individual
Employing firm when activities occurred which led to the complaint:	MAXIM GROUP LLC
Allegations:	CLIENTS ALLEGES THAT INVESTMENTS WERE UNSUITABLE AND THAT THEIR ACCOUNT WAS EXCESSIVELY TRADED.
Product Type:	Equity-OTC
Alleged Damages:	$80,000.00

Customer Complaint Information

Date Complaint Received:	04/07/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	04/07/2009
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-01738
Date Notice/Process Served:	08/03/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/03/2009
Monetary Compensation Amount:	$18,000.00
Individual Contribution Amount:	$18,000.00

Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	JOSEPH DILLION/INVESTEC ERNST & COMPANY

Allegations:	CHURNING AND SUITABILITY
Product Type:	Equity - OTC
Alleged Damages:	$250,000.00

Customer Complaint Information

Date Complaint Received:	07/31/2001
Complaint Pending?	No
Status:	Settled
Status Date:	09/20/2001
Settlement Amount:	$27,500.00
Individual Contribution Amount:	$7,500.00
Broker Statement	I WAS NAMED SOLELY IN MY CAPACITY AS AN EXECUTIVE OFFICER OF JOSEPH DILLON AND HAS ABSOLUTELY NO INVOLVEMENT IN THE CLIENT'S ACCOUNTS.

Disclosure 3 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	
Allegations:	FAILED TO FOLLOW INSTRUCTIONS $12,084.47
Product Type:	Equity - OTC
Alleged Damages:	$12,084.47

Customer Complaint Information

Date Complaint Received:	06/03/1997
Complaint Pending?	No
Status:	Settled
Status Date:	06/25/1997
Settlement Amount:	$10,000.00
Individual Contribution Amount:	$0.00
Broker Statement	CANCEL & REBILLED TRADE IN CUSTOMERS ACCOUNT. MADE WHOLE A GOOD FAITH DETERMINATION WAS MADE THAT THE DIFFERENCE WAS $10,000.00

Disclosure 4 of 5

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	SOUTH RICHMOND SECURITIES, INC.
Allegations:	MISREPRESENTATION; CHURNING; ACCOUNT RELATED FAILURE TO SUPERVISE; SUITABILITY

Product Type:

Alleged Damages: $32,180.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #94-02994

Date Notice/Process Served: 10/06/1994

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/02/1995

Disposition Detail: AWARD AGAINST PARTY
ACTUAL/COMPENSATORY DAMAGES, RELIEF
REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/ SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; TREBLE DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SOUTH RICHMOND SECURITIES, INC.

Allegations: UNSUITABILITY CHURNING MISREPRESENTATION.
DAMAGES SOUGHT $30,000.

Product Type: Equity - OTC

Alleged Damages: $32,180.00

Customer Complaint Information

Date Complaint Received: 10/06/1994

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/02/1995

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOC. OF SECURITIES DEALERS; 94-02994

Date Notice/Process Served: 10/06/1994

Arbitration Pending? No

Disposition:	Settled
Disposition Date:	05/02/1995
Monetary Compensation Amount:	$12,400.00
Individual Contribution Amount:	$0.00
Broker Statement	MATTER WAS SETTLED WITH NO COST TO ME. CASE WAS DISMISSED AGAINST ME WITH PREJUDICE. NOT PROVIDED

Disclosure 5 of 5

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	SOUTH RICHMOND SECURITIES, INC.
Allegations:	SUITABILITY; MISREPRESENTATION; OMISSION OF FACTS; ACCOUNT RELATED - FAILURE TO SUPERVISE
Product Type:	
Alleged Damages:	$64,238.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #94-04865
Date Notice/Process Served:	12/06/1994
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	
Disposition Detail:	AWARD AGAINST PARTY ** RESPONDENT FRADELLA IS LIABLE AND SHALL PAY TO CLAIMANT THE SUM OF $25,000.00. **

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SOUTH RICHMOND SECURITIES, INC.
Allegations:	MISREPRESENTATION
Product Type:	Equity - OTC
Alleged Damages:	$64,238.00

Customer Complaint Information

Date Complaint Received:	12/06/1994
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	12/18/1997

Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NATIONAL ASSOC. OF SECURITIES DEALERS; 94-04865
Date Notice/Process Served:	12/06/1994
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	12/18/1997
Monetary Compensation Amount:	$25,000.00
Individual Contribution Amount:	$25,000.00
Broker Statement	PENDING FILED MOTION TO VACATE AWARD ON OR ABOUT 8/97/98

End of Report

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