



IAPD Report

KEVIN JAMES MARSH

CRD# 2006082

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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

KEVIN JAMES MARSH (CRD# 2006082)

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 **11/19/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CALTON & ASSOCIATES, INC.	CRD# 20999	03/21/2013
IA	CALTON & ASSOCIATES, INC.	CRD# 20999	04/23/2013

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and 1 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
IA	ARETE WEALTH ADVISORS, LLC	145488	CHICAGO, IL	10/13/2011 - 05/03/2012
B	ARETE WEALTH MANAGEMENT, LLC	44856	DALLAS, TX	10/12/2011 - 05/03/2012
B	FIRST SECURITY CAPITAL MANAGEMENT, INC.	41716	DALLAS, TX	01/12/2009 - 10/30/2009

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	2
Customer Dispute	1
Judgment/Lien	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 1 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CALTON & ASSOCIATES, INC.**
Main Address: 2701 N. ROCKY POINT DRIVE
SUITE 1000
TAMPA, FL 33607
Firm ID#: 20999

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	03/21/2013
B	FINRA	General Securities Representative	Approved	03/21/2013
B	Texas	Agent	Approved	04/23/2013
IA	Texas	Investment Adviser Representative	Approved	04/23/2013

Branch Office Locations

CALTON & ASSOCIATES, INC.
Coppell, TX





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




Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	02/09/2009
	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	07/27/1998

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	02/27/2007
	National Commodity Futures Examination (S3)	Series 3	09/28/2000

State Securities Law Exams

	Exam	Category	Date
	 Uniform Combined State Law Examination (S66)	Series 66	04/30/2007
	 Uniform Securities Agent State Law Examination (S63)	Series 63	11/30/1989

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
IA	10/13/2011 - 05/03/2012	ARETE WEALTH ADVISORS, LLC	CRD# 145488	CHICAGO, IL
B	10/12/2011 - 05/03/2012	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	DALLAS, TX
B	01/12/2009 - 10/30/2009	FIRST SECURITY CAPITAL MANAGEMENT, INC.	CRD# 41716	DALLAS, TX
B	05/01/2006 - 12/31/2008	SOUTHWEST TEXAS CAPITAL, L.L.C	CRD# 104200	PLANO, TX
B	11/03/2005 - 03/30/2006	THE (WILSON) WILLIAMS FINANCIAL GROUP	CRD# 22704	DALLAS, TX
B	10/11/1996 - 11/13/2003	SOUTHWEST SECURITIES, INC.	CRD# 6220	DALLAS, TX
B	07/31/1993 - 10/30/1996	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	11/21/1989 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY

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
03/2013 - Present	CALTON & ASSOCIATES INC	REGISTERED REPRESENTATIVE	Y	TAMPA, FL, United States
11/2009 - Present	BEAR MARSH, LLC	OWNER	N	DALLAS, TX, 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. 1) Name of Business: Bear Marsh, LLC. Non-Investment related. Address: 5220 Spring Valley Rd. Suite 195, Dallas, TX 75254. Nature of Business: Holding Company. Position/Title/Relationship: Partner. Start Date: 06/30/2008. Hours per month: 0. Hours per month during Securities trading hours: 0. Duties/Responsibilities: Company was designed to purchase financial institutions such as broker dealers. There are no products or services offered.



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	1
Judgment/Lien	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: NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 09/24/2004

Docket/Case Number: HPD#: 04-157

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

Product Type: Other

Other Product Type(s):

Allegations: **9/24/04**STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT CONSENTED TO FINDINGS: WITHOUT ADMITTING OR DENYING GUILT, MARSH CONSENTS TO A FINDING BY THE HEARING PANEL THAT HE VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE MUTUAL FUND TRADING ACTIVITIES OF CERTAIN EMPLOYEES OF HIS MEMBER FIRM EMPLOYER SUBJECT TO HIS CONTROL. STIPULATED SANCTION:THE IMPOSITION BY THE EXCHANGE OF THE PENALTY OF A CENSURE, A FINE OF \$25,000, A PAYMENT OF \$1 AS DISGORGEMENT AND PREJUDGMENT INTEREST,AND A BAR FOR A PERIOD



OF ONE YEAR FROM EMPLOYMENT OR ASSOCIATION IN ANY SUPERVISORY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION.

Current Status: Final

Resolution: Decision

Resolution Date: 01/14/2005

Sanctions Ordered: Censure
Monetary/Fine \$50,001.00
Suspension

Other Sanctions Ordered:

Sanction Details: **9/30/04**EXCHANGE HEARING PANEL DECISION 04-157
DECISION:VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE MUTUAL FUND TRADING ACTIVITIES OF CERTAIN EMPLOYEES OF HIS MEMBER FIRM EMPLOYER SUBJECT TO HIS CONTROL. CONSENT TO CENSURE, A ONE YEAR SUPERVISORY BAR AND A TOTAL PAYMENT OF \$25,001.
THIS DECISION IS FINAL.

Regulator Statement **1/14/05**THE DECISION IS NOW FINAL AND BECAME EFFECTIVE AT THE CLOSE OF BUSINESS ON OCTOBER 29, 2004.
CONTACT: MICHELE VAN TASSEL 212-656-5340

Reporting Source: Individual

Regulatory Action Initiated By: NEW YORK STOCK EXCHANGE

Sanction(s) Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s) Sought:

Date Initiated: 09/24/2004

Docket/Case Number: HPD# 04-157

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

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: **9/24/04**STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT CONSENTED TO FINDINGS: WITHOUT ADMITTING OR DENYING GUILT, MARSH CONSENTS TO A FINDING BY THE HEARING PANEL THAT HE VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE MUTUAL FUND TRADING ACTIVITIES OF CERTAIN EMPLOYEES OF HIS MEMBER FIRM EMPLOYER SUBJECT TO HIS CONTROL. STIPULATED SANCTION:THE IMPOSITION BY THE EXCHANGE OF THE PENALTY OF A CENSURE, A FINE OF \$25,000, A PAYMENT OF \$1 AS DISGORGEMENT AND PREJUDGMENT INTEREST,AND A BAR FOR A PERIOD OF ONE YEAR FROM EMPLOYMENT OR ASSOCIATION IN ANY SUPERVISORY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION

Current Status: Final



Resolution:	Stipulation and Consent
Resolution Date:	01/14/2005
Sanctions Ordered:	Censure Suspension
Other Sanctions Ordered:	
Sanction Details:	**9/30/04**EXCHANGE HEARING PANEL DECISION 04-157 DECISION:VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE MUTUAL FUND TRADING ACTIVITIES OF CERTAIN EMPLOYEES OF HIS MEMBER FIRM EMPLOYER SUBJECT TO HIS CONTROL. CONSENT TO CENSURE, A ONE YEAR SUPERVISORY BAR AND A TOTAL PAYMENT OF \$25,001. THIS DECISION IS FINAL.
Broker Statement	**1/14/05**THE DECISION IS NOW FINAL AND BECAME EFFECTIVE AT THE CLOSE OF BUSINESS ON OCTOBER 29, 2004. CONTACT: MICHELE VAN TASSEL 212-656-5340
Disclosure 2 of 2	
Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	DISGORGEMENT, SUSPENSION
Date Initiated:	01/10/2005
Docket/Case Number:	3-11793
Employing firm when activity occurred which led to the regulatory action:	SOUTHWEST SECURITIES, INC.
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	SEC LITIGATION RELEASE NO. 34-51002, IA 40-2341, IA 40-26721 DATED JANUARY 10, 2005; THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION" OR "SEC") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST KEVIN J. MARSH, ("RESPONDENT" OR "MARSH") PURSUANT TO SECTION 15(B) OF THE EXCHANGE ACT AND SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	01/10/2005



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

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT AND CONSENTED TO THE ENTRY OF THIS ORDER. IT IS ORDERED RESPONDENT IS CENSURED, SHALL PAY DISGORGEMENT AND PREJUDGMENT INTEREST IN THE TOTAL AMOUNT OF \$1.00 AND A CIVIL MONEY PENALTY IN THE AMOUNT OF \$25,000.00, FOR A TOTAL PAYMENT OF \$25,001.00 AND SUSPENDED FROM ASSOCIATION WITH ANY BROKER, DEALER, OR INVESTMENT ADVISER IN ANY SUPERVISORY CAPACITY FOR A PERIOD OF 12 MONTHS. IN ADDITION, RESPONDENT, HAS UNDERTAKEN TO PROVIDE TO THE COMMISSION, WITHIN 30 DAYS AFTER THE END OF THE RESPECTIVE SUSPENSION PERIODS AN AFFIDAVIT THAT HE HAS COMPLIED FULLY WITH THE APPLICABLE SANCTIONS.

Regulator Statement THE COMMISSION FINDS THAT MARSH FAILED REASONABLY TO SUPERVISE A BROKER WITH A VIEW TO PREVENTING FRAUDULENT LATE TRADING SCHEMES, IN THAT HE WAS RESPONSIBLE FOR ENSURING THAT A COMPANY ("COMPANY") HAD POLICIES AND PROCEDURES TO DETECT AND PREVENT LATE TRADING. MARSH HAD DIRECT SUPERVISORY AUTHORITY OVER BROKERS, AND WAS AWARE OF THE BROKERS' MARKET TIMING ACTIVITIES. MARSH ALSO FAILED REASONABLY TO SUPERVISE THE BROKERS BY FAILING TO RESPOND ADEQUATELY TO INDICATIONS OF IRREGULARITIES, OR "RED FLAGS." THE RED FLAGS INCLUDED INDICIA OF MASKING ACTIVITIES, BUT HE FAILED TO FOLLOW UP ADEQUATELY. HE RECEIVED AT LEAST 93 BLOCK NOTICES FROM MUTUAL FUNDS. THOSE BLOCK NOTICES REFERENCED TRADING IN NUMEROUS COMPANY ACCOUNTS BELONGING TO FUNDS AND AT LEAST 21 OF THE BLOCK NOTICES WERE FROM MUTUAL FUNDS THAT HAD PREVIOUSLY COMPLAINED TO THE COMPANY ABOUT THE BROKERS' TIMING ACTIVITIES. IN FACT, ON SEVERAL OCCASIONS, MARSH APPROVED MODIFICATIONS IN THE WAY THE BROKERS CONDUCTED BUSINESS, WHICH HAD THE EFFECT OF FACILITATING THE BROKERS' MASKING ACTIVITIES. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS TO WHICH THE RESPONDENT AGREED IN THE OFFER.

Reporting Source: Firm

Regulatory Action Initiated By: SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Disgorgement

Other Sanction(s) Sought: PREJUDGEMENT INTEREST IN THE TOTAL AMOUNT OF \$1.00 AND A CIVIL MONEY PENALTY IN THE AMOUNT OF \$25,000.00. SUSPENSION IN ANY SUPERVISORY CAPACITY FOR A PERIOD OF 12 MONTHS.

Date Initiated: 11/07/2003

Docket/Case Number: ADMIN PROC. FILE NO. 3-11793

Employing firm when activity occurred which led to the regulatory action: SOUTHWEST SECURITIES, INC.



Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: FAILURE TO REASONABLY SUPERVISE REPRESENTATIVES TO PREVENT LATE TRADING AND MARKET TIMING. FAILURE TO MAKE AND KEEP REQUIRED BOOKS AND RECORDS.

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 01/06/2005

Sanctions Ordered: Censure
Disgorgement/Restitution
Monetary/Fine \$25,001.00
Suspension

Other Sanctions Ordered:

Sanction Details: DISGORGEMENT AND PREJUDGMENT INTEREST IN THE TOTAL AMOUNT OF \$1.00 AND A CIVIL MONEY PENALTY IN THE AMOUNT OF \$25,000.00. SUSPENSION IN ANY SUPERVISORY CAPACITY FOR A PERIOD OF 12 MONTHS.

Reporting Source: Individual

Regulatory Action Initiated By: SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Disgorgement

Date Initiated: 11/07/2003

Docket/Case Number: ADMIN PROC. FILE NO. 03-11793

Employing firm when activity occurred which led to the regulatory action: SOUTHWEST SECURITIES, INC.

Product Type: Mutual Fund

Allegations: FAILURE TO REASONABLY SUPERVISE REPRESENTATIVES TO PREVENT LATE TRADING AND MARKET TIMING. FAILURE TO MAKE AND KEEP REQUIRED BOOKS AND RECORDS.

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: 01/06/2005

Sanctions Ordered: Censure
Suspension

Sanction 1 of 1



Sanction Type:	Suspension
Capacities Affected:	GENERAL SECURITIES PRINCIPAL
Duration:	12 MONTHS
Start Date:	10/29/2004
End Date:	10/29/2005
Broker Statement	MR. MARSH PAID A \$25,000 FINE ON 2/16/09, AND SUBSEQUENTLY FINRA APPROVED HIS TX REGISTRATION ON 2/17/09.



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 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SOUTHWEST SECURITIES

Allegations: CUSTOMER ALLEGES UNSUITABLE RECOMMENDATIONS AND PURCHASES, MISREPRESENTATIONS AND OMISSIONS AND BREACH OF FIDUCIARY DUTY.

Product Type: No Product

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 01/06/2006

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 01/06/2006

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD NO. 05-04623

Date Notice/Process Served: 01/06/2006

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/07/2006

Monetary Compensation Amount: \$367,500.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SOUTHWEST SECURITIES

Allegations: CUSTOMER ALLEGES UNSUITABLE RECOMMENDATIONS AND PURCHASES,



MISREPRESENTATIONS AND OMISSIONS AND BREACH OF FIDUCIARY DUTY.

Product Type: No Product

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 01/06/2006

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 01/06/2006

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; CASE # 05-04623

Date Notice/Process Served: 01/06/2006

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/07/2006

Monetary Compensation Amount: \$367,500.00

Individual Contribution Amount: \$0.00



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source:	Individual
Judgment/Lien Holder:	CITIBANK
Judgment/Lien Amount:	\$13,502.00
Judgment/Lien Type:	Civil
Date Filed with Court:	12/19/2008
Date Individual Learned:	08/15/2006
Type of Court:	COUNTY
Name of Court:	COUNTY COURT OF DALLAS
Location of Court:	DALLAS, TX
Docket/Case #:	CC0609514E
Judgment/Lien Outstanding?	Yes
Broker Statement	DISCLOSURE LETTER SHOWS A CASE FOR \$19840.07 WITH A CASE NUMBER OF CC-06-09514-E AND ANOTHER CASE FOR \$13502 WITH CASE NUMBER OF 0609514E....THIS IS THE SAME CASE, I DISPUTED THE AMOUNT AND WON THE AMOUNT WAS REDUCED TO \$13502.00



End of Report

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