



IAPD Report

RICHARD STEVEN BABJAK JR

CRD# 2074968

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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

RICHARD STEVEN BABJAK JR (CRD# 2074968)

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 **01/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	WORLD EQUITY GROUP, INC.	CRD# 29087	09/16/1997
IA	SUMMIT FINANCIAL, LLC	CRD# 299322	10/07/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **27** 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	MIDWAY WEALTH PARTNERS, LLC	323770	ARLINGTON HEIGHTS, IL	01/27/2023 - 04/24/2025
IA	WORLD EQUITY GROUP, INC.	29087	GLEN ELLYN, IL	11/06/1997 - 10/02/2024
B	BENEFIT FUNDING SERVICES, LLC	44079	IRVINE, CA	12/07/2020 - 02/23/2022

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



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

Employment 1 of 2

Firm Name: **WORLD EQUITY GROUP, INC.**

Main Address: 425 N MARTINGALE RD
SUITE 1220
SCHAUMBURG, IL 60173

Firm ID#: 29087

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	09/16/1997
B	FINRA	General Securities Representative	Approved	09/16/1997
B	FINRA	Municipal Securities Representative	Approved	09/22/1998
B	FINRA	Municipal Securities Principal	Approved	04/07/1999
B	FINRA	Financial and Operations Principal	Approved	07/27/2000
B	FINRA	Registered Options Principal	Approved	07/22/2002
B	FINRA	Investment Banking Representative	Approved	04/08/2010
B	FINRA	Operations Professional	Approved	12/09/2011
B	FINRA	Investment Banking Principal	Approved	10/01/2018
B	Arizona	Agent	Approved	07/15/1998
B	Arkansas	Agent	Approved	01/07/2026
B	California	Agent	Approved	04/24/2000
B	Colorado	Agent	Approved	01/03/1998



Qualifications

Regulator	Registration	Status	Date
B Florida	Agent	Approved	01/06/1998
B Georgia	Agent	Approved	01/05/2026
B Illinois	Agent	Approved	09/16/1997
B Indiana	Agent	Approved	10/15/2018
B Kansas	Agent	Approved	10/10/2014
B Kentucky	Agent	Approved	10/07/1997
B Louisiana	Agent	Approved	08/15/2008
B Massachusetts	Agent	Approved	08/01/2016
B Michigan	Agent	Approved	10/07/1997
B Minnesota	Agent	Approved	10/30/2008
B Montana	Agent	Approved	04/18/2000
B Nebraska	Agent	Approved	05/10/2000
B Nevada	Agent	Approved	02/15/2000
B New Hampshire	Agent	Approved	08/06/2008
B North Carolina	Agent	Approved	11/01/2002
B Oregon	Agent	Approved	01/20/2006
B Pennsylvania	Agent	Approved	01/05/2026
B South Carolina	Agent	Approved	04/07/2000
B Tennessee	Agent	Approved	03/16/2007



Qualifications

Regulator	Registration	Status	Date
B Texas	Agent	Approved	01/05/2026
B Virginia	Agent	Approved	09/16/1997
B Washington	Agent	Approved	01/27/2026
B Wisconsin	Agent	Approved	09/16/1997

Branch Office Locations

WORLD EQUITY GROUP, INC.
 1580 South Milwaukee Avenue
 Suite 610
 Libertyville, IL 60048

WORLD EQUITY GROUP, INC.
 1650 N. ARLINGTON HEIGHTS ROAD, STE 206
 ARLINGTON HEIGHTS, IL 60004

Employment 2 of 2

Firm Name: **SUMMIT FINANCIAL, LLC**
 Main Address: 4 CAMPUS DRIVE
 PARSIPPANY, NJ 07054
 Firm ID#: 299322

Regulator	Registration	Status	Date
IA Illinois	Investment Adviser Representative	Approved	10/07/2024

Branch Office Locations

SUMMIT FINANCIAL, LLC
 1580 SOUTH MILWAUKEE AVENUE
 SUITE 605
 LIBERTYVILLE, IL 60048

SUMMIT FINANCIAL, LLC
 1650 N. ARLINGTON HEIGHTS ROAD
 SUITE 204
 ARLINGTON HEIGHTS, IL 60004







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 4 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 Registered Options Principal Examination (S4)	Series 4	07/19/2002
 Financial and Operations Principal Examination (S27)	Series 27	07/19/2000
 Municipal Securities Principal Examination (S53)	Series 53	04/06/1999
 General Securities Principal Examination (S24)	Series 24	01/25/1993

General Industry/Product Exams

Exam	Category	Date
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	08/26/1992
 Direct Participation Programs Representative Examination (S22)	Series 22	10/19/1990
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	07/17/1990



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/28/1994
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/25/1990

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/27/2023 - 04/24/2025	MIDWAY WEALTH PARTNERS, LLC	CRD# 323770	ARLINGTON HEIGHTS,
IA	11/06/1997 - 10/02/2024	WORLD EQUITY GROUP, INC.	CRD# 29087	GLEN ELLYN, IL
B	12/07/2020 - 02/23/2022	BENEFIT FUNDING SERVICES, LLC	CRD# 44079	IRVINE, CA
B	05/14/1993 - 09/26/1997	FFP SECURITIES, INC.	CRD# 16337	CHESTERFIELD, MO
B	10/03/1991 - 05/13/1993	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	07/19/1990 - 10/17/1991	CIGNA SECURITIES, INC.	CRD# 145	RADNOR, PA

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
09/2024 - Present	SUMMIT FINANCIAL, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	PARSIPPANY, NJ, United States
09/1997 - Present	WORLD EQUITY GROUP, INC.	REGISTERED REPRESENTATIVE	Y	Schaumburg, IL, United States
01/2023 - 04/2025	Midway Wealth Partners, LLC	Investment Adviser Representative	Y	Arlington Heights, IL, United States
09/1997 - 09/2024	WORLD EQUITY GROUP, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States

OTHER BUSINESS ACTIVITIES

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

(1) ARLINGTON VENTURES. NOT INVESTMENT RELATED. 1650 N. ARLINGTON HTS RD. STE. 100, ARLINGTON HTS. IL 60004. START DATE: 2000. RENTAL INCOME/OWNER OF BUILDING. 20 HOURS PER MONTH SPENT ON ACTIVITY, APPROX 5 DURING MARKET HOURS.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

(2) Offers Insurance As A Broker Or Agent Through Numerous Insurance Companies. Some Sales Are Through SRM, An Affiliated Company Which Is Licensed To Sell Various Insurance Products. Mr. Babjak Earns Both Cash And Non-Cash Compensation Based On Sales Of These Products.

(3) MIDWAY WEALTH PARTNERS. 1650 N. ARLINGTON HTS RD. SUITE 204, ARLINGTON HEIGHTS, IL 60004. INVESTMENT RELATED. START DATE: 8/2020. DBA NAME FOR FINANCIAL ADVISORY AND REGISTERED REPRESENTATIVE ACTIVITIES AND SERVICES CONDUCTED THROUGH WORLD EQUITY GROUP, INC. APPROX. HRS/MO: 50. APPROX. HRS/MO DURING SECURITIES TRADING: 50.

(4) Summit Financial; Yes Investment Related; 1650 N. Arlington Heights Rd, Suite 204, Arlington Heights, IL 60004; Nature of OBA: Summit is a registered Investment Advisor, and our advisory business will run through Summit going forward. Summit will replace Midway RIA; Posn/Title: Investment Advisor; Start Date: 10/09/24; Approx Hrs/Mth for OBA: 80 Hrs; Approx Hrs/Mth during trading Hrs for OBA: 80 Hrs; Duties: Wealth Management for clients as a registered Investment Advisor.



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

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: 12/13/2011

Docket/Case Number: 2008012099101

Employing firm when activity occurred which led to the regulatory action: WORLD EQUITY GROUP, INC.

Product Type: No Product

Allegations: FINRA RULE 2010, NASD RULES 2110, 2210(B)(2)(A), 3010(A), 3110(A): A MEMBER FIRM PERMITTED ONE OF ITS REGISTERED REPRESENTATIVES TO PUBLISH ADVERTISEMENTS THAT FAILED TO PROVIDE A SOUND BASIS FOR A READER TO EVALUATE THE PRODUCTS AND SERVICES BEING OFFERED, CONTAINED EXAGGERATED, UNWARRANTED AND MISLEADING STATEMENTS, AND FAILED TO DISCLOSE THE FIRM'S NAME. THE REPRESENTATIVE'S ADVERTISEMENTS PROMOTED HIS SECURITIES AND NON-SECURITIES INVESTMENT RELATED BUSINESS ACTIVITIES AND WERE PUBLISHED IN REGIONAL NEWSPAPERS AS WELL AS COMMUNITY FUND-RAISING AND DINING PROGRAM GUIDES, CHURCH BULLETINS AND YELLOW BOOK BUSINESS LISTING. BABJAK, THE FIRM'S PRESIDENT, REVIEWED, AND ITS CHIEF COMPLIANCE OFFICER (CCO) REVIEWED AND APPROVED, WITH THE KNOWLEDGE OF BABJAK, AT LEAST 10 OF THE 18 ADVERTISEMENTS PUBLISHED BY THE REPRESENTATIVE. BABJAK KNEW OR SHOULD HAVE KNOWN THAT THE CCO HAD NO PRIOR EXPERIENCE REVIEWING COMMUNICATIONS WITH THE PUBLIC FOR COMPLIANCE WITH NASD RULE 2210(D). THE CCO RELIED ON BABJAK FOR GUIDANCE IN



REVIEWING AND APPROVING ADVERTISEMENTS SUBMITTED BY THE REPRESENTATIVE. IN A COMMENT LETTER TO THE FIRM FROM FINRA'S ADVERTISING REGULATION DEPARTMENT, THE FIRM, BABJAK, AND THE CCO WERE ALERTED THAT THE STATEMENTS, CLAIMS AND OMISSIONS IN FIVE OF THE REPRESENTATIVE'S PUBLISHED ADVERTISEMENTS VIOLATED NASD RULE 2210. THE COMMENT LETTER INFORMED THE FIRM THAT CERTAIN OF THE REPRESENTATIVE'S ADVERTISEMENTS FAILED TO PROVIDE SUFFICIENT INFORMATION FOR A READER TO HAVE A SOUND BASIS FOR EVALUATING THE FACTS REGARDING THE PRODUCTS AND SERVICES ADVERTISED AND FAILED TO PROVIDE A BALANCED TREATMENT OF THE RISKS AND POTENTIAL BENEFITS OF THE REPRESENTATIVE'S STRATEGY. THE COMMENT LETTER INFORMED THE FIRM THAT THE ADVERTISEMENTS OMITTED ANY EXPLANATION OF THE BASES OF THE STATEMENTS MADE, FAILED TO IDENTIFY THE PRODUCTS THAT COULD BE USED TO IMPLEMENT THE STRATEGY BEING PROMOTED BY THE ADVERTISEMENT, LACKED A BALANCED DISCUSSION OF THE POTENTIAL BENEFITS OF THE REPRESENTATIVE'S STRATEGY WITH ANY OF THE RISKS OR LIMITATIONS TO THOSE BENEFITS AND USED EXAGGERATED, UNWARRANTED, OR MISLEADING CLAIMS REGARDING PERFORMANCE AND RETURNS. AS DETAILED IN THE COMMENT LETTER, THE ADVERTISEMENTS OMITTED ANY EXPLANATION OF THE BASES FOR CALCULATING THE CLAIMED RETURNS, DID NOT INDICATE THAT THE CITED PERFORMANCE RETURNS CONSISTED LARGELY OF A RETURN OF PRINCIPAL, AND DID NOT INDICATE THAT THE PERFORMANCE RESULTS STATED IN THE ADVERTISEMENTS REPRESENTED RETURNS EXPERIENCED BY VERY FEW CLIENTS AND THAT EACH INDIVIDUAL'S CIRCUMSTANCES WOULD VARY. AFTER THE FIRM RECEIVED THE COMMENT LETTER, THE FIRM, BABJAK, AND THE CCO CONTINUED TO REVIEW ADVERTISEMENTS AND THE CCO CONTINUED TO APPROVE ADVERTISEMENTS WITH THE KNOWLEDGE OF BABJAK, AND ALLOWED THE REPRESENTATIVE TO USE THE ADVERTISEMENTS THAT CONTAINED THE SAME OR SIMILAR VIOLATIONS OF THOSE IDENTIFIED IN THE COMMENT LETTER AND VIOLATED NASD'S ADVERTISING RULE IN OTHER RESPECTS. THE FIRM, BABJAK, AND THE CCO FAILED TO PROVIDE ADEQUATE SUPERVISION OF THE REPRESENTATIVE'S COMMUNICATIONS WITH THE PUBLIC. BETWEEN NOVEMBER 2007 AND NOVEMBER 2009, THE FIRM DID NOT MAKE AND MAINTAIN ANY RECORD OF THE DATES OF FIRST AND LAST USE OF ADVERTISEMENTS APPROVED BY THE FIRM. BABJAK AND THE CCO HAD THE RESPONSIBILITY AT VARIOUS POINTS DURING THAT TIME TO ENSURE SUCH RECORDS WERE MAINTAINED. THE FIRM'S WRITTEN PROCEDURES REGARDING ADVERTISING AND SALES LITERATURE DID NOT REQUIRE THAT THE DATES OF FIRST AND LAST USAGE OF EACH ADVERTISEMENT BE DOCUMENTED AND RETAINED, AND NEITHER THE FIRM, NOR THE CCO, CREATED OR RETAINED SUCH RECORDS AND BABJAK DID NOT MANDATE THE SAME. AS A RESULT, THE FIRM, THROUGH BABJAK AND THE CCO, VIOLATED FINRA RULE 2010 AND NASD RULES 2110 AND 3010(B).

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:	12/13/2011



Sanctions Ordered:

Censure
Civil and Administrative Penalty(ies)/Fine(s)

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?

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$50,000.00

Portion Levied against individual: \$50,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 12/30/2011

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, BABJAK CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS CENSURED AND FINED \$50,000, JOINTLY AND SEVERALLY. FINE PAID IN FULL DECEMBER 30, 2011.

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Reporting Source: Individual

Regulatory Action Initiated By: FINRA

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

Date Initiated: 11/01/2011

Docket/Case Number: 20080120991

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

Product Type: Insurance

Allegations: VIOLATIONS OF FINRA RULES REGARDING THE SUPERVISION OF ADVERTISING, COMMUNICATIONS WITH THE PUBLIC AND LICENSING AND



REGISTRATION FUNCTIONS.

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: 11/01/2011

Sanctions Ordered: Censure
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$50,000.00

Portion Levied against individual: \$50,000.00

Payment Plan: PAID BY CHECK

Is Payment Plan Current: Yes

Date Paid by individual: 11/01/2011

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

THE ACTION IN QUESTION CENTERS AROUND THE SUPERVISION OF ADVERTISING, COMMUNICATIONS WITH THE PUBLIC AND LICENSING AND REGISTRATION FUNCTIONS. FINRA ALLEGES THAT THE ACTIVITIES OF ONE SPECIFIC REPRESENTATIVE WAS NOT PROPERLY BEING SUPERVISED. THE ISSUES INVOLVED THE FIRM'S COMPLIANCE DEPARTMENT AND SUPERVISION OF THE FIRM. AS THE OWNER AND PRESIDENT OF WORLD EQUITY GROUP I AM ULTIMATELY RESPONSIBLE FOR ALL ACTIVITIES REGARDING THE FIRM. AS A RESULT OF THESE ISSUES, I HAVE ENHANCED THE COMPLIANCE TEAM WITH NEW AND ADDITIONAL STAFF RESULTING IN THE IDENTIFIED DEFICIENCIES BEING CORRECTED. THERE HAS NEVER BEEN A COMPLAINT OF ANY TYPE FROM ANY CLIENT REGARDING MY FINANCIAL PLANNING/INVESTMENT PRACTICE.



End of Report

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