



IAPD Report

CABELL BROOKING BIRDSONG

CRD# 21850

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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

CABELL BROOKING BIRDSONG (CRD# 21850)

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 **06/18/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	06/14/2024
IA	OSAIC WEALTH, INC.	CRD# 23131	06/14/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** 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	SECURITIES AMERICA ADVISORS, INC.	110518	HAMPTON, VA	12/07/2012 - 06/14/2024
B	SECURITIES AMERICA, INC.	10205	HAMPTON, VA	12/07/2012 - 06/14/2024
IA	INVESTORS SECURITY COMPANY, INC.	2331	SUFFOLK, VA	09/21/1993 - 12/07/2012

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	6



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

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**
Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255
Firm ID#: 23131

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	06/14/2024
B FINRA	General Securities Representative	Approved	06/14/2024
B FINRA	Municipal Securities Principal	Approved	06/14/2024
B FINRA	Municipal Securities Representative	Approved	06/14/2024
B FINRA	Operations Professional	Approved	06/14/2024
B FINRA	Registered Options Principal	Approved	06/14/2024
B FINRA	Securities Trader	Approved	06/14/2024
B Colorado	Agent	Approved	06/14/2024
B Florida	Agent	Approved	06/14/2024
B Georgia	Agent	Approved	06/14/2024
IA Georgia	Investment Adviser Representative	Approved	06/14/2024
B Maryland	Agent	Approved	06/14/2024
B Massachusetts	Agent	Approved	06/14/2024



Qualifications

Regulator	Registration	Status	Date
B New Jersey	Agent	Approved	06/14/2024
B North Carolina	Agent	Approved	06/14/2024
B Pennsylvania	Agent	Approved	06/14/2024
B Texas	Agent	Approved	06/14/2024
B Virginia	Agent	Approved	06/14/2024
IA Virginia	Investment Adviser Representative	Approved	06/14/2024

Branch Office Locations

OSAIC WEALTH, INC.
1919 COMMERCE DRIVE
SUITE 140
HAMPTON, VA 23666






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, 6 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

	Exam	Category	Date
	Municipal Securities Principal Examination (S53)	Series 53	01/02/2023
	General Securities Principal Examination (S24)	Series 24	01/02/2023
	Registered Options Principal Examination (S4)	Series 4	02/07/1979

General Industry/Product Exams

	Exam	Category	Date
	Municipal Securities Representative Examination (S52TO)	Series 52TO	09/25/2025
	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
	Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Limited Representative-Equity Trader Exam (S55)	Series 55	07/27/2000

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	04/03/1991
	Uniform Securities Agent State Law Examination (S63)	Series 63	06/04/1987



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	12/07/2012 - 06/14/2024	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	HAMPTON, VA
B	12/07/2012 - 06/14/2024	SECURITIES AMERICA, INC.	CRD# 10205	HAMPTON, VA
IA	09/21/1993 - 12/07/2012	INVESTORS SECURITY COMPANY, INC.	CRD# 2331	SUFFOLK, VA
B	10/19/1964 - 12/07/2012	INVESTORS SECURITY COMPANY, INC.	CRD# 2331	SUFFOLK, VA

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2024 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	HAMPTON, VA, United States
06/2024 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	HAMPTON, VA, United States
12/2012 - 06/2024	SECURITIES AMERICA ADVISORS, INC.	REGISTERED INVESTMENT ADVISOR	Y	HAMPTON, VA, United States
12/2012 - 06/2024	SECURITIES AMERICA, INC.	REGISTERED REPRESENTATIVE	Y	HAMPTON, VA, 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.

***INVESTOR SECURITIES GROUP, INC
MARKETING -REGISTERED REP -1% TIME SPENT

***SAA ADVISORY

POSITION: Advisory Representative NATURE: SECURITIES AMERICA ADVISORS - INVESTMENT ADVISORY - IAR - INVESTMENT RELATED - START DATE: 12/2012 - LOCATED AT 1919 Commerce Dr, Ste 140, Hampton, VA 23666 INVESTMENT RELATED: Yes NUMBER OF HOURS: 30 SECURITIES TRADING HOURS: 30 START DATE: 12/01/2012 ADDRESS: 1919 COMMERCE DRIVE, SUITE 140, HAMPTON VA 23666 DESCRIPTION: Advisory



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	6

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 6

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 06/03/1976

Docket/Case Number: AWC-28

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

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 06/03/1976

Sanctions Ordered: Censure
Monetary/Fine \$750.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement 06-03-76 FILED #AWC-28 DIST. #10: 06-03-76 CENSURED FINED \$750 J&S 06-03-76 FINAL FINES & COSTS 06-22-76 FC #6556 PAID.



Reporting Source: Firm

Regulatory Action Initiated By: FINRA (NASD)

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

Date Initiated: 06/03/1976

Docket/Case Number: AWC-28

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC. JOINT AND SEVERAL.

Product Type: Options

Allegations: FIRM FAILED TO DELIVER TO CUSTOMERS CONTRACTS IN LISTED OPTIONS WHICH HAD BEEN EXECUTED THROUGH AN OMNIBUS ACCOUNT. FIRM DID NOT PROPERLY EXECUTE A FORM 144.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/22/1976

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: \$750.00

Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 06/22/1976

Was any portion of penalty waived? No

Amount Waived:

Reporting Source: Individual

Regulatory Action Initiated By: NOT PROVIDED

Sanction(s) Sought:



Other Sanction(s) Sought:

Date Initiated: 06/03/1976

Docket/Case Number: AWC-28

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

Product Type: No Product

Other Product Type(s):

Allegations: VIOLATION OF NASD RULES

Current Status: Final

Resolution: Consent

Resolution Date: 06/03/1976

Sanctions Ordered: Censure
Monetary/Fine \$750.00

Other Sanctions Ordered:

Sanction Details: \$750.00 FINE AND CENSURED.

Broker Statement NOT PROVIDED

Disclosure 2 of 6

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/30/1976

Docket/Case Number: W-321

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

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision

Resolution Date: 08/18/1977

Sanctions Ordered: Censure
Monetary/Fine \$600.00

Other Sanctions Ordered:

Sanction Details:



Regulator Statement 12-30-76 FILED #W-321 DIST. #10: 07-05-77 CENSURED FINED \$600
J&S ASSESSED COSTS \$309 J&S 08-18-77 TO BE FINAL 08-18-77 FINAL
FINES & COSTS 11-3-77 FC #6892 PD J&S.

Reporting Source: Firm

Regulatory Action Initiated By: FINRA (NASD)

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

Date Initiated: 12/30/1976

Docket/Case Number: W-321

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC. JOINT AND SEVERAL.

Product Type: Options

Allegations: FIRM FAILED TO KEEP OPTION ACCOUNT CUSTOMER CARDS; OPTIONS SALES LITERATURE DID NOT INCLUDE DISCLOSURES; FIRM FAILED TO PROPERLY COMPUTE THE RESERVE FORMULA FOR BROKERS AND DEALERS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/03/1977

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 2

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$309.00

Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 11/03/1977

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

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

Total Amount: \$600.00

Portion Levied against individual: \$0.00



Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 11/03/1977

Was any portion of penalty waived? No

Amount Waived:

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Reporting Source: Individual

Regulatory Action Initiated By: N.A.S.D.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/30/1976

Docket/Case Number: W-321

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

Product Type: No Product

Other Product Type(s):

Allegations: SEE ATTACHED SHEET

Current Status: Final

Resolution: Decision

Resolution Date: 08/18/1977

Sanctions Ordered: Censure
Monetary/Fine \$600.00

Other Sanctions Ordered:

Sanction Details: FINED AND ASSESSED COSTS TOTALING \$909.00

Broker Statement NOT PROVIDED

Disclosure 3 of 6

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 06/26/1980

Docket/Case Number: AWC-65



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

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 06/26/1980

Sanctions Ordered: Censure
Monetary/Fine \$2,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement 06-26-80 FILED AWC-65 DIST. #10 W/INVESTORS SECURITY CO., INC:
06-26-80 CENSURED FINED \$2,000 06-26-80 FINAL FINES & COSTS
7-16-80 FC 7679 PD J&S.

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Reporting Source: Firm

Regulatory Action Initiated By: FINRA (NASD)

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

Date Initiated: 06/26/1980

Docket/Case Number: AWC-65

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC. JOINT AND SEVERAL.

Product Type: No Product

Allegations: ALLEGED VIOLATIONS WHICH INCLUDED A LATE 15C3-3 RESERVE BANK ACCOUNT DEPOSIT AND COMPUTATION ERRORS IN TEH 15C3-3 RESERVE FORMULA. ALSO CHARGED WITH FAILURE TO RECONCILE THE FIRM'S OMNIBUS ACCOUNT POSITIONS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/26/1980

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: \$2,000.00



Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 06/26/1980

Was any portion of penalty waived? No

Amount Waived:

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Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 06/26/1980

Docket/Case Number: AWC-65

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

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 06/26/1980

Sanctions Ordered: Censure
Monetary/Fine \$2,000.00

Other Sanctions Ordered:

Sanction Details:

Broker Statement ON 6/30/80, THE NASD "FOUND THE FIRM IN VIOLATION OF 15C3-3 RESERVE FORMULA AND FIRM'S OMNIBUS POSITIONS.

Disclosure 4 of 6

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 01/27/1987

Docket/Case Number: WA-521



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

INVESTORS SECURITY COMPANY, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status:

Final

Resolution:

Decision

Resolution Date:

05/27/1988

Sanctions Ordered:

Censure
Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

COMPLAINT NO. WA-521, FILED JANUARY 27, 1987 BY DISTRICT NO. 10 AGAINST RESPONDENTS INVESTORS SECURITY COMPANY, INC., CABELL B.

BIRDSONG AND MADELINE C. FORTUNATO, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT FORTUNATO,

RECOMMENDED AND SOLD TO CUSTOMERS INVESTMENT COMPANY SHARES AND

CHARGED AN EXCESSIVE SELLING COMMISSION ON EACH PURCHASE; AND,

RESPONDENT MEMBER, ACTING THROUGH RESPONDENT BIRDSONG, FAILED

ESTABLISH, MAINTAIN AND ENFORCE WRITTEN PROCEDURES WHICH WOULD

HAVE ENABLED HIM TO PROPERLY SUPERVISE THE ACTIVITIES OF RESPONDENT FORTUNATO.

DECISION RENDERED OCTOBER 19, 1987, WHEREIN RESPONDENTS MEMBER

AND BIRDSONG ARE CENSURED AND FINED \$1,500.00, JOINTLY AND SEVERALLY, RESPONDENT FORTUNATO IS CENSURED, FINED \$10,000.00

AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE ASSOCIATION IN ANY CAPACITY FOR FIVE (5) BUSINESS DAYS AND

RESPONDENTS ARE ASSESSED COSTS OF \$697.68, JOINTLY AND SEVERALLY. IF NO FURTHER ACTION, DECISION IS FINAL DECEMBER 2, 1987.

NOVEMBER 11, 1987 - APPEALED TO THE BOARD OF GOVERNORS.

BOARD OF GOVERNORS' DECISION RENDERED APRIL 28, 1988, WHEREIN THE FINDINGS ARE MODIFIED; THEREFORE, RESPONDENTS MEMBER AND BIRDSONG ARE CENSURED AND FINED \$2,500.00, JOINTLY AND

SEVERALLY AND RESPONDENT FORTUNATO IS CENSURED AND FINED \$ 5,000.00 AND RESPONDENTS ARE ASSESSED COSTS OF \$697.68, JOINTLY AND SEVERALLY. ALLEGATIONS AS CONTAINED IN THE FIRST CAUSE OF COMPLAINT THAT RESPONDENT FORTUNATO RECOMMENDED AND SOLD INVESTMENT COMPANY SHARES WITH EXCESSIVE COMMISSION WERE DISMISSED AS TO CERTAIN TRANSACTIONS AND SUSTAINED AS TO OTHERS. IF NO FURTHER ACTION, DECISION IS FINAL MAY 27, 1988.



\$2,500 FINE PAID J&S 7/7/88 **** \$697.68 COST PAID J&S 7/7/88

Reporting Source: Firm

Regulatory Action Initiated By: FINRA (NASD)

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

Date Initiated: 01/27/1987

Docket/Case Number: WA-521

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC. JOINT AND SEVERAL.

Product Type: Mutual Fund

Allegations: ALLEGED VIOLATIONS OF ARTICLE III, SECTIONS 1,2, AND 27 OF THE RULES OF FAIR PRACTICE; ALLEGED FIRM FAILED TO ENFORCE WRITTEN PROCEDURES FOR REGISTERED PERSONNEL ACTIVITIES.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/27/1988

Sanctions Ordered: Censure
Monetary Penalty other than Fines

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: \$2,500.00

Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 05/27/1988

Was any portion of penalty waived? No

Amount Waived:

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:



Other Sanction(s) Sought:

Date Initiated: 01/27/1987

Docket/Case Number: WA-521

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision

Resolution Date: 05/27/1988

Sanctions Ordered: Censure
Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details:

Disclosure 5 of 6

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 01/09/1989

Docket/Case Number: WA-587-AWC

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 01/09/1989

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details:



Regulator Statement

ON JANUARY 9, 1989, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. WA-587-AWC (DISTRICT NO. 10) SUBMITTED BY RESPONDENTS INVESTORS SECURITY COMPANY, INC. AND CABELL B. BIRDSONG WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$5,000.00, JOINTLY AND SEVERALLY (ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE - PUBLIC CUSTOMERS PURCHASED SHARES FROM RESPONDENTS AND THE SALES CHARGES FOR THESE PURCHASES SHOULD HAVE BEEN 7.75% (I.E., AT THE \$10,000 BREAKPOINT) AND INSTEAD, CUSTOMERS WERE CHARGED 8.5% ON SUCH PURCHASES; PUBLIC CUSTOMERS PURCHASED FUNDS AND THE SALES CHARGES FOR THESE FUNDS SHOULD HAVE BEEN 5.75% (AT THE \$25,000 BREAKPOINT) WITH A 5% DEALER REALLOWANCE TO THE FIRM AND INSTEAD, RESPONDENT MEMBER RETAINED A DEALER REALLOWANCE OF 5.38% ON ALL PURCHASES; PUBLIC CUSTOMERS PURCHASED AN AGGREGATE OF \$100,000 IN THREE FUNDS AND THE SALES CHARGE FOR THESE PURCHASES SHOULD HAVE BEEN 3.5% (AT THE \$100,000 BREAKPOINT) WITH A 2.75% DEALER REALLOWANCE AND INSTEAD, ON ONE OF THE PURCHASES, THE RESPONDENT MEMBER RETAINED A 2.38% DEALER REALLOWANCE; A PUBLIC CUSTOMER PURCHASED SHARES AND THE SALES CHARGE FOR THE PURCHASES SHOULD HAVE BEEN 6.0% WITH A DEALER REALLOWANCE OF 5.25% AND INSTEAD, RESPONDENT MEMBER RETAINED AS A DEALER REALLOWANCE 7% ON ONE PURCHASE; AND, RESPONDENTS MEMBER AND BIRDSONG FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES INTENDED TO PREVENT AND DETECT OVERCHARGES IN THE SALE OF INVESTMENT COMPANY SHARES).
\$5,000 PAID J&S 2/22/89 - DEPOSIT 107

Reporting Source: Firm

Regulatory Action Initiated By: FINRA (NASD)

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

Date Initiated: 01/09/1989

Docket/Case Number: WA-587-AWC

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC. JOINT AND SEVERAL.

Product Type: Mutual Fund

Allegations: SEVERAL MUTUAL FUND TRADES DID NOT GET BREAKPOINT PRICING.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/22/1989

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: \$5,000.00
Portion Levied against individual: \$0.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 02/22/1989
Was any portion of penalty waived? No
Amount Waived:

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Reporting Source: Individual
Regulatory Action Initiated By: NASD
Sanction(s) Sought:
Other Sanction(s) Sought:
Date Initiated: 01/09/1989
Docket/Case Number: WA-587-AWC
Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC.
Product Type:
Other Product Type(s):
Allegations: SEVERAL MUTUAL FUND TRADES DID NOT GET BREAKPOINT PRICING.
Current Status: Final
Resolution: Consent
Resolution Date: 01/09/1989
Sanctions Ordered: Censure
 Monetary/Fine \$5,000.00
Other Sanctions Ordered:
Sanction Details: \$5,000.00 FINE
Broker Statement COMPLAINT #WA-587-AWC; DATED 1/9/89. THE COMPLAINT CAME FROM A ROUTINE EXAMINATION OF THE BOOKS AND RECORDS, AND CONCERNED SUCH MATTERS AS BREAKPOINT PRICING AND OTHER BOOKKEEPING MATTERS.

Disclosure 6 of 6

Reporting Source: Regulator



Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 02/23/1990

Docket/Case Number: C9B900004(WA-689)

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 12/19/1991

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement
COMPLAINT NUMBER WA-689 (DISTRICT NO. 10) FILED FEBRUARY 23, 1990 AGAINST RESPONDENTS INVESTORS SECURITY COMPANY, INC. AND CABELL B. BIRDSONG ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 27 AND 39 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENTS MEMBER AND BIRDSONG FAILED TO ADOPT SUPERVISORY PROCEDURES AND FAILED TO PROPERLY SUPERVISE AN ASSOCIATED PERSON; RESPONDENT MEMBER, ACTING THROUGH RESPONDENT BIRDSONG, FAILED TO MAINTAIN ITS EXEMPTION FROM THE FULL PROVISIONS OF SEC RULE 15c3-3 BY CARRYING CUSTOMER CREDITS; AND, CHANGED ITS STATUS TO A FULLY COMPUTING FIRM WITHOUT FIRST HAVING OBTAINED PRIOR WRITTEN APPROVAL OF THE NASD.
DECISION RENDERED DECEMBER 19, 1991 C9B900004 (WA-689) WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS MEMBER AND BIRDSONG WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$10,000, JOINTLY AND SEVERALLY.
\$10,000.00 J&S PAID ON 1/9/92 INVOICE #91-9B-1493

Reporting Source: Firm

Regulatory Action Initiated By: FINRA (NASD)

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

Date Initiated: 02/23/1990



Docket/Case Number: C9'B900004 (WA-689)

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC.

Product Type: No Product

Allegations: JOINT AND SEVERAL WITH FIRM. ALLEGED FIRM FAILED TO SUPERVISE A REGISTERED REPRESENTATIVE WHO WAS SUBJECT TO SPECIAL SUPERVISION. FIRM WAS SUBJECT TO THE RESERVE FORMULA COMPUTATION AND RESERVE BANK REQUIREMENTS FOR CARRYING TWO CUSTOMER CREDIT BALANCES.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/19/1991

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: \$10,000.00

Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 12/19/1991

Was any portion of penalty waived? No

Amount Waived:

Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought:



Other Sanction(s) Sought:

Date Initiated: 02/23/1990

Docket/Case Number: C9B900004(WA-689)

Employing firm when activity occurred which led to the regulatory action: INVESTORS SECURITY COMPANY, INC.

Product Type: No Product

Other Product Type(s):

Allegations: SEE SHEET

Current Status: Final

Resolution: Settled

Resolution Date: 12/19/1991

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: FINE \$10,000.00 JOINT & SEVERAL



End of Report

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