User Guidance

www.adviserinfo.sec.gov

IAPD Report

TIMOTHY CHARLES CERNY

CRD# 2233044

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

TIMOTHY CHARLES CERNY (CRD# 2233044)

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 **06/11/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	03/24/2021
IA	LPL FINANCIAL LLC	CRD# 6413	03/24/2021

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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	BMO HARRIS FINANCIAL ADVISORS, INC	137115	OAK CREEK, WI	08/01/2012 - 03/24/2021
B	BMO HARRIS FINANCIAL ADVISORS, INC.	137115	OAK CREEK, WI	08/01/2012 - 03/24/2021
IA	M&I FINANCIAL ADVISORS, INC.	16517	BROOKFIELD, WI	04/23/2012 - 08/01/2012

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	3
Customer Dispute	6

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

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**
Main Address: 1055 LPL WAY
FORT MILL, SC 29715
Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/24/2021
B	Arizona	Agent	Approved	03/24/2021
B	Colorado	Agent	Approved	03/24/2021
B	Florida	Agent	Approved	03/25/2021
B	Georgia	Agent	Approved	03/24/2021
B	Illinois	Agent	Approved	03/24/2021
B	Louisiana	Agent	Approved	03/06/2023
B	Michigan	Agent	Approved	09/03/2024
B	Minnesota	Agent	Approved	03/24/2021
B	Montana	Agent	Approved	04/12/2022
B	New Jersey	Agent	Approved	08/09/2022
B	Ohio	Agent	Approved	07/08/2021
B	Texas	Agent	Approved	03/24/2021

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Qualifications

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	03/26/2021
B	Washington	Agent	Approved	07/09/2021
B	Wisconsin	Agent	Approved	03/24/2021
IA	Wisconsin	Investment Adviser Representative	Approved	03/24/2021

Branch Office Locations

LPL FINANCIAL LLC
8900 S HOWELL
OAK CREEK, WI 53154

LPL FINANCIAL LLC
2440 FOUR MILE RD
RACINE, WI 53402

LPL FINANCIAL LLC
ONE MAIN STREET
RACINE, WI 53403

LPL FINANCIAL LLC
RACINE, WI

Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	06/19/1992

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	01/07/2005
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/26/1992

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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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	08/01/2012 - 03/24/2021	BMO HARRIS FINANCIAL ADVISORS, INC	CRD# 137115	OAK CREEK, WI
B	08/01/2012 - 03/24/2021	BMO HARRIS FINANCIAL ADVISORS, INC.	CRD# 137115	OAK CREEK, WI
IA	04/23/2012 - 08/01/2012	M&I FINANCIAL ADVISORS, INC.	CRD# 16517	BROOKFIELD, WI
B	12/19/2007 - 08/01/2012	M&I FINANCIAL ADVISORS, INC	CRD# 16517	BROOKFIELD, WI
IA	04/07/2010 - 04/18/2012	M&I INVESTMENT MANAGEMENT CORP.	CRD# 109802	MILWAUKEE, WI
IA	12/19/2007 - 03/26/2010	M&I FINANCIAL ADVISORS, INC.	CRD# 16517	BROOKFIELD, WI
B	07/06/2005 - 12/13/2007	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	MILWAUKEE, WI
IA	07/06/2005 - 12/13/2007	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	MILWAUKEE, WI
IA	01/13/2005 - 07/06/2005	BANC ONE SECURITIES CORPORATION	CRD# 16999	RACINE, WI
B	04/12/2004 - 07/06/2005	BANC ONE SECURITIES CORPORATION	CRD# 16999	CHICAGO, IL
B	02/22/2001 - 04/12/2004	INTERSECURITIES, INC.	CRD# 16164	PHILADELPHIA, PA
B	11/06/1999 - 01/02/2001	HARBOUR INVESTMENTS, INC.	CRD# 19258	MADISON, WI
B	10/20/1997 - 11/30/1999	SII INVESTMENTS, INC.	CRD# 2225	APPLETON, WI
B	01/15/1996 - 10/17/1997	GENEVA SECURITIES,INC.	CRD# 16178	SCHAUMBURG, IL
B	07/07/1995 - 12/19/1995	LINK INVESTMENT SERVICES, INC.	CRD# 33367	

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Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	04/08/1994 - 07/10/1995	INVEST FINANCIAL CORPORATION	CRD# 12984	APPLETON, WI
B	06/22/1992 - 04/19/1994	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	MILWAUKEE, WI

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
03/2021 - Present	LPL FINANCIAL LLC	Mass Transfer	Y	OAK CREEK, WI, United States
08/2012 - Present	BMO HARRIS FINANCIAL ADVISORS, INC.	Mass Transfer	Y	BROOKFIELD, WI, United States
07/2011 - Present	BMO HARRIS BANK NA	REG REP	Y	MILWAUKE, WI, United States
12/2007 - Present	M&I BROKERAGE SERVICES	FINANCIAL ADVISOR	Y	MILWAUKEE, WI, United States
12/2007 - Present	M&I INSURANCE SERVICES INC	REG REP	Y	MILWAUKEE, WI, United States
12/2007 - Present	M&I TRUST COMPANY	REG REP	Y	MILWAUKEE, WI, 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) 03/24/2021 - DBA for LPL Business (entity for LPL business) - BMO Investment Services - Investment Related - OAK CREEK, WI

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.

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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	3
Customer Dispute	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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	ILLINOIS
Sanction(s) Sought:	Revocation
Date Initiated:	03/08/2012
Docket/Case Number:	1200055
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	CHASE INVESTMENT SERVICES CORP
Product Type:	No Product
Allegations:	ON JANUARY 30, 2012 FINRA ENTERED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT("AWC" OR "DECISION")SUBMITTED BY THE RESPONDENT REGARDING FILE NO. 2008015078604
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:	04/24/2012

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Sanctions Ordered:	Other: RESPONDENT SHALL CAUSE TO HAVE HIS REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS WITHDRAWN WITHIN THREE(3)DAYS FROM THE ENTRY OF THIS CONSENT ORDER AND WILL NOT RE-APPLY FOR REGISTRATION FOR A PERIOD OF TWO (2) YEARS FROM THE ENTRY OF THIS CONSENT ORDER.FORMAL HEARING SCHEDULED ON THIS MATTER IS HEREBY DISMISSED WITHOUT FURTHER PROCEEDINGS
Regulator Statement	THE FORMAL HEARING SCHEDULED ON THIS MATTER IS HEREBY DISMISSED WITHOUT FURTHER PROCEEDINGS.IF YOU HAVE ANY QUESTIONS PLEASE CONTACT ENFORCEMENT ATTORNEY CHERYL GOSS WEISS@312/793-3384.

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF ILLINOIS, SECRETARY OF STATE, SECURITIES DEPARTMENT
Sanction(s) Sought:	Revocation
Date Initiated:	04/24/2012
Docket/Case Number:	FILE #1200055
Employing firm when activity occurred which led to the regulatory action:	CHASE INVESTMENT SERVICES CORP (CISI)
Product Type:	Annuity-Fixed CD Unit Investment Trust
Allegations:	ON JANUARY 30, 2012, WITHOUT ADMITTING OR DENYING ANY ALLEGATIONS, RESPONDENT CONSENTED TO ENTRY OF A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC")WITH FINRA, ARISING FROM RESPONDENT'S SALES ACTIVITIES OCCURRING AT A PRIOR FIRM. THE PRIOR FIRM MADE RESTITUTION TO THE AFFECTED CUSTOMERS AND APPLICANT WAS NOT ASKED TO CONTRIBUTE TO SUCH RESTITUTION. THE PRIOR FIRM ALSO CONSENTED TO ENTRY OF A RELATED AWC, WHICH ALLEGED THAT THE FIRM FAILED TO PROPERLY SUPERVISE AND TRAIN ITS REPRESENTATIVES WITH RESPECT TO THE SUBJECT PRODUCTS.PRIOR TO APRIL 26, 2012, RESPONDENT WAS REGISTERED WITH THE SECRETARY OF STATE ("STATE")AS A SECURITIES SALES PERSON IN THE STATE OF ILLINOIS. AS A RESULT OF THE AWC ENTERED INTO WITH FINRA, ON APRIL 23, 2012,CERNY SIGNED WITH THE STATE A STIPULATION TO ENTER A CONSENT ORDER OF WITHDRAWAL OF REGISTRATION. ON APRIL 24, 2012, IN ACCORDANCE WITH A CONSENT ORDER OF WITHDRAWL THE STATE ORDERED CERNY'S REGISTRATION AS A SALES PERSON IN THE STATE OF ILLINOIS TO BE SUBJECT TO REVOCATION. ON APRIL 26, 2012, CERNY'S ILLINOIS STATE SECURITIES LICENSE WAS WITHDRAWN AS ORDERED.
Current Status:	Final
Resolution:	Stipulation and Consent

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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:	04/24/2012
Sanctions Ordered:	Revocation Other: N.A.
Sanction 1 of 1	
Sanction Type:	Bar (Temporary/Time Limited)
Capacities Affected:	BLUE SKY STATE OF IL
Duration:	2 YEARS
Start Date:	04/26/2012
End Date:	04/25/2014

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	01/30/2012
Docket/Case Number:	2008015078604
Employing firm when activity occurred which led to the regulatory action:	CHASE INVESTMENT SERVICES CORP.
Product Type:	Annuity-Fixed CD Unit Investment Trust
Allegations:	NASD RULES 2110, 2310: WHILE REGISTERED WITH HIS MEMBER FIRM, CERNY MADE UNSUITABLE RECOMMENDATIONS TO FOUR CUSTOMERS TO PURCHASE UNIT INVESTMENT TRUSTS (UITS). CERNY SEPARATELY RECOMMENDED THAT THESE CUSTOMERS REINVEST OR INVEST ALL OF A RETIREMENT FUND, THE PROCEEDS OF CDS, AND THE ENTIRE AMOUNT IN A SAVINGS ACCOUNT, ALL TOTALING $237,366.01, IN UITS. GIVEN THESE CUSTOMERS' INVESTMENT EXPERIENCES, RISK TOLERANCE, THE FACT THAT ONE OF THE CUSTOMER'S INVESTMENT REPRESENTED ALMOST ALL OF THE CUSTOMER'S NET WORTH, AND THAT FOR ANOTHER OF THE CUSTOMERS, THE CONCENTRATION OF THE INVESTMENT WAS IN UITS ALONE, CERNY'S RECOMMENDATIONS WAS NOT SUITABLE. THE INVESTMENTS IN THE UITS WERE AT A LOSS TO THE CUSTOMERS. AT THE TIME THAT CERNY RECOMMENDED THE UITS TO THE CUSTOMERS, HE DID NOT HAVE REASONABLE GROUNDS TO BELIEVE THAT THE RECOMMENDATIONS WERE SUITABLE FOR THESE CUSTOMERS GIVEN THE LIMITED INVESTMENT EXPERIENCE, RISK TOLERANCE, THE FACT THAT IT CONSTITUTED ALMOST ALL OF A CUSTOMER'S NET WORTH, AND THE CONCENTRATION LEVEL OF THE RECOMMENDATION FOR A

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	CUSTOMER. CERNY'S FIRM COMPENSATED THE CUSTOMERS IN THE AMOUNT OF $42,096.90 AS RESTITUTION FOR THE LOSS.
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:	01/30/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
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	

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(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?	
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	10 BUSINESS DAYS
Start Date:	02/21/2012
End Date:	03/05/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$20,000.00
Portion Levied against individual:	$20,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	02/09/2012
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, CERNY CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED $20,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM FEBRUARY 21, 2012, THROUGH MARCH 5, 2012. FINE PAID IN FULL FEBRUARY 9, 2012.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Monetary Penalty other than Fines Suspension

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Date Initiated:	01/30/2012
Docket/Case Number:	2008015078604
Employing firm when activity occurred which led to the regulatory action:	CHASE INVESTMENT SERVICES CORP
Product Type:	Annuity-Fixed CD Unit Investment Trust
Allegations:	ALLEGED UNSUITABLE RECOMMENDATIONS REGARDING UNIT INVESTMENT TRUSTS, WHILE APPLICANT WAS ASSOCIATED WITH A PRIOR FIRM.
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:	01/30/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	GENERAL SECURITIES
Duration:	10 DAYS
Start Date:	02/21/2012
End Date:	03/05/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$20,000.00
Portion Levied against individual:	$20,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	02/18/2012
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING ANY ALLEGATIONS, APPLICANT CONSENTED TO ENTRY OF A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC"), ARISING FROM APPLICANT'S SALES ACTIVITIES OCCURRING AT A PRIOR FIRM. THE PRIOR FIRM MADE RESTITUTION TO

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	THE AFFECTED CUSTOMERS AND APPLICANT WAS NOT ASKED TO CONTRIBUTE TO SUCH RESTITUTION. THE PRIOR FIRM ALSO CONSENTED TO ENTRY OF A RELATED AWC, WHICH ALLEGED THAT THE FIRM FAILED TO PROPERLY SUPERVISE AND TRAIN ITS REPRESENTATIVES WITH RESPECT TO THE SUBJECT PRODUCTS.

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	01/28/2002
Docket/Case Number:	ARB010016/00-00183
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	No Product
Other Product Type(s):	
Allegations:	FAILED TO PAY AN ARBITRATION AWARD OR TO DEMONSTRATE A BONA FIDE INABILITY TO PAY THE AWARD.
Current Status:	Final
Resolution:	Decision
Resolution Date:	01/28/2002
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	SUSPENDED IN ALL CAPACITIES FROM NASD REGISTRATION EFFECTIVE JANUARY 28, 2002 FOR FAILING TO PAY AN ARBITRATION AWARD OR TO DEMONSTRATE A BONA FIDE INABILITY TO PAY THE AWARD. THE ARBITRATION CASE IS EMPLOYMENT RELATED, IS NOT REQUIRED TO BE DISCLOSED ON A FORM U-4, AND IS NOT POSTED TO CERNY'S CRD RECORD AS A U-6. * NASD SUSPENSION OF REGISTRATION LIFTED FEBRUARY 21, 2002. THE AWARD OR SETTLEMENT AGREEMENT HAS BEEN SATISFIED OR SATISFACTORY INFORMATION PROVIDED SHOWING VALID REASONS FOR NON-COMPLIANCE.

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	01/28/2002
Docket/Case Number:	ARB 010016/00-00183

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Employing firm when activity occurred which led to the regulatory action:	INTERSECURITIES, INC.
Product Type:	Other
Other Product Type(s):	NONE
Allegations:	FAILED TO PAY AN ARBITRATION AWARD OR TO DEMONSTRATE A BONA FIDE INABILITY TO PAY THE AWARD.
Current Status:	Final
Resolution:	Decision
Resolution Date:	01/28/2002
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	SUSPENSION IN ALL CAPACITIES FROM NASD REGISTRATION EFFECTIVE 1/28/02 FOR FAILING TO PAY THE AWARD. THE ARBITRATION CASE IS EMPLOYMENT RELATED.
Broker Statement	AS OF 2/8/02 A CHECK WAS SENT TO THE CLIENT FOR THE AMOUNT OWED. ON THE SAME DAY, [FINRA REPRESENTATIVE] FROM THE NASDR DISTRICT 8 WAS NOTIFIED OF THE PAYMENT.

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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 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP
Allegations:	CLIENT ALLEGES MISREPRESENTATION IN CONNECTION WITH A UIT. ACTIVITY DATES 12/12/06-12/12/06.
Product Type:	Unit Investment Trust(s)
Alleged Damages:	$15,119.85

Customer Complaint Information

Date Complaint Received:	04/08/2009
Complaint Pending?	No
Status:	Settled
Status Date:	03/10/2009
Settlement Amount:	$15,119.85
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP
Allegations:	CLIENT ALLEGES MISREPRESENTATION IN CONNECTION WITH A UIT. ACTIVITY DATES 12/12/06-12/12/06
Product Type:	Unit Investment Trust
Alleged Damages:	$15,119.85

Customer Complaint Information

Date Complaint Received:	04/08/2009
Complaint Pending?	No
Status:	Settled
Status Date:	03/10/2009
Settlement Amount:	$15,119.85
Individual Contribution Amount:	$0.00
Broker Statement	AFTER I LEFT THE EMPLOY OF CHASE INVESTMENT SERVICES CORP

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(CISC) ON DECEMBER 12, 2007, CISC ALLEGEDLY RECEIVED AN ORAL COMPLAINT FROM [CUSTOMER] ON APRIL 8TH, 2009, CLAIMING THAT I MISREPRESENTED A UNIT INVESTMENT TRUST (UIT). I WAS NOT INFORMED OF THE COMPLAINT, GIVEN AN OPPORTUNITY TO RESPOND TO THE ALLEGATIONS OF [CUSTOMER], OR CONSULTED REGARDING CISC'S DECISION ON THIS MATTER. CISC DID NOT INFORM ME OF THE ORAL COMPLAINT INSTEAD UNDER COVER OF A LETTER DATED APRIL 16TH, 2009 IT MAILED TO ME A COPY OF AN AMENDMENT TO MY FORM U-5.

I DENY ANY MISREPRESENTATION OF A UNIT INVESTMENT TRUST (UIT) INVESTMENT. [CUSTOMER] WAS INFORMED OF ALL OF THE INFORMATION INVOLVED REGARDING THE UIT INCLUDING A PROSPECTUS AND FACT SHEETS. [CUSTOMER] ALSO SIGNED AND ACKNOWLEDGED ALL OF CISC'S COMPLIANCE, ACCOUNT OPENING AND DISCLOSURE DOCUMENTS AS REQUIRED BY CISC AND THEIR COMPLIANCE DEPARTMENT. ALL OF THIS PAPERWORK WAS APPROVED BY CISC'S COMPLIANCE/PRINCIPLE AND APPROVED FOR SUITABILITY AND COMPLIANCE WHICH ALLOWED THE INVESTMENT TO BE ISSUED PER CISC'S STRICT COMPLIANCE GUIDELINES.

WHEN I LEFT CHASE, PER MY AGREEMENT, I DID NOT RETAIN ANY CLIENT FILES, CONTACTS ETC. IT WAS ALSO MY UNDERSTANDING THAT UPON MY DEPARTURE, ALL CLIENTS AND CLIENT FILES WOULD BE ASSIGNED TO ANOTHER FINANCIAL ADVISOR WITHIN CHASE INVESTMENT SERVICES SO THAT THE CLIENT WOULD CONTINUE BEING SERVICED WITH REVIEWS OF THE PRODUCT ON A TIMELY, SEMIANNUAL MANNER, AND PROVIDED ANY OPTIONS THAT MAY BE AVAILABLE. I HAVE NOT HAD ANY CONTACT OR COMMUNICATION FROM THE CLIENT AS OF MY DEPARTURE DATE OF DECEMBER 12, 2007. UPON MY DEPARTURE THIS CLIENT WAS HAPPY WITH THE UIT AND DID NOT FEEL THAT THERE WAS NO MISREPRESENTATION. AGAIN, I DENY ANY OF THESE ALLEGATIONS AND SPECIFICALLY ANY MISREPRESENTATION.

IT APPEARS THAT THE "COMPLAINT" WAS GENERATED BY CISC TO INTERFERE WITH MY ABILITY TO CONDUCT BUSINESS AFTER MY DEPARTURE FROM CISC OR IN RETALIATION FOR MY DECISION TO LEAVE CISC AND JOIN A MAJOR

Disclosure 2 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP.
Allegations:	CLIENT ALLEGES MISREPRESENTATION AND SUITABILITY RELATING TO A VARIABLE ANNUITY INVESTMENT.
Product Type:	Annuity-Variable
Alleged Damages:	$69,676.81
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

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Date Complaint Received:	10/13/2008
Complaint Pending?	No
Status:	Settled
Status Date:	08/28/2009
Settlement Amount:	$48,347.19
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP.
Allegations:	CLIENT ALLEGES MISREPRESENTATION AND SUITABILITY RELATING TO A VARIABLE ANNUITY INVESTMENT
Product Type:	Annuity-Variable
Alleged Damages:	$69,676.81
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/13/2008
Complaint Pending?	No
Status:	Settled
Status Date:	08/28/2009
Settlement Amount:	$48,347.19
Individual Contribution Amount:	$0.00
Broker Statement	AFTER I LEFT THE EMPLOY OF CHASE INVESTMENT SERVICES CORP (CISC) ON DECEMBER 12, 2007, CISC ALLEGEDLY RECEIVED AND ORAL COMPLAINT FROM [CUSTOMER] ON OCTOBER 13, 2008, CLAIMING THAT I MISREPRESENTED A VARIABLE ANNUITY INVESTMENT AND MISREPRESENTED THE SUITABILITY RELATING TO A VARIABLE ANNUITY. I WAS NOT INFORMED OF THE COMPLAINT, GIVEN AN OPPORTUNITY TO RESPOND TO THE ALLEGATIONS OF [CUSTOMER], OR CONSULTED REGARDING CISC'S DECISION ON THIS MATTER. CISC DID NOT INFORM ME OF THE ORAL COMPLAINT INSTEAD UNDER COVER OF A LETTER DATED NOVEMBER 14, 2008, THEY MAILED TO ME A COPY OF AN AMENDMENT TO MY FORM U-5. I DENY ANY MISREPRESENTATION OR IMPROPER SUITABILITY OF A VARIABLE ANNUITY INVESTMENT. [CUSTOMER] IS A HIGH NET WORTH QUALIFIED INVESTOR WITH EXTENSIVE KNOWLEDGE OF FINANCIAL PRODUCTS. [CUSTOMER] WAS INFORMED OF ALL THE INFORMATION INVOLVED REGARDING THE VARIABLE ANNUITY, INCLUDING A PROSPECTUS AND FACT SHEETS. [CUSTOMER] ALSO SIGNED AND

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ACKNOWLEDGED ALL OF THE ANNUITY COMPANY'S PAPERWORK AND CISC'S ADDITIONAL COMPLIANCE, ACCOUNT OPENING AND DISCLOSURE DOCUMENTS AS REQUIRED BY CISC AND THEIR COMPLIANCE DEPARTMENT. ADDITIONALLY, HE WAS CONTACTED BY MY MANAGER AT THE TIME TO CONFIRM HIS UNDERSTANDING OF THE PRODUCT THAT HE PURCHASED PURSUANT TO CISC'S COMPLIANCE PROCEDURES. ALL OF THIS PAPERWORK WAS APPROVED BY CISC'S COMPLIANCE/PRINCIPLE AND APPROVED FOR SUITABILITY AND COMPLIANCE, WHICH ALLOWED THE CONTRACT TO BE ISSUED PER CISC'S STRICT COMPLIANCE GUIDELINES.
IT APPEARS THAT THE "COMPLAINT" WAS GENERATED BY CISC TO INTERFERE WITH MY ABILITY TO CONDUCT BUSINESS AFTER MY DEPARTURE FROM CISC OR IN RETALIATION FOR MY DECISION TO LEAVE CISC AND JOIN A COMPETITOR OF THEIRS AND TO DAMAGE MY REPUTATION AND GOOD STANDING WITH FINRA.

Disclosure 3 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP.
Allegations:	CLIENT ALLEGES AN UNSUITABLE INVESTMENT RELATING TO A UIT INVESTMENT.
Product Type:	Unit Investment Trust(s)
Alleged Damages:	$14,869.00

Customer Complaint Information

Date Complaint Received:	09/15/2008
Complaint Pending?	No
Status:	Settled
Status Date:	10/14/2008
Settlement Amount:	$14,869.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP
Allegations:	CLIENT ALLEGES AN UNSUITABLE INVESTMENT RELATING TO A UIT INVESTMENT.
Product Type:	Unit Investment Trust(s)
Alleged Damages:	$14,869.00

Customer Complaint Information

Date Complaint Received:	09/15/2008
Complaint Pending?	No

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Status:	Settled
Status Date:	10/14/2008
Settlement Amount:	$14,869.00
Individual Contribution Amount:	$0.00
Broker Statement	AFTER I LEFT THE EMPLOY OF CHASE INVESTMENT SERVICES CORP (CISC) ON DECEMBER 12, 2007, CISC ALLEGEDLY RECEIVED AND ORAL COMPLAINT FROM [CUSTOMER] ON SEPTEMBER 15, 2008, CLAIMING THE CLIENT ALLEGES AN UNSUITABLE INVESTMENT RELATING TO A UIT INVESTMENT AND SEEKING DAMAGES OF $14,869.00. I WAS NOT INFORMED OF THE COMPLAINT, GIVEN AN OPPORTUNITY TO RESPOND TO THE ALLEGATIONS OF [CUSTOMER], OR CONSULTED REGARDING CISC'S DECISION TO SETTLE FOR THE AMOUNT CLAIMED ON SEPTEMBER 15, 2008. CISC DID NOT INFORM ME OF THE ORAL COMPLAINT OR OF THE SETTLEMENT UNTIL, UNDER COVER OF A LETTER DATED NOVEMBER 4, 2008, THEY MAILED TO ME A COPY OF AN AMENDMENT TO MY FORM U-5. I DENY THAT ANY UIT PURCHASE MADE THROUGH ME WAS UNAUTHORIZED OR UNSUITABLE TO [CUSTOMER]. [CUSTOMER] SIGNED ALL OF CISC'S PAPERWORK AND MET CISC'S CRITERIA TO PURCHASE THE UIT AS APPROVED BY THEIR COMPLIANCE DEPARTMENT. IT APPEARS THAT THE "COMPLAINT" WAS GENERATED AND SETTLED BY CISC TO INTERFERE WITH MY ABILITY TO CONDUCT BUSINESS AFTER MY DEPARTURE FROM CISC OR IN RETALIATION FOR MY DECISION TO LEAVE CISC AND JOIN A COMPETITOR.

Disclosure 4 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP.
Allegations:	CLIENT ALLEGES REP FAILED TO FOLLOW INSTRUCTIONS AND MISREPRESENTED A VARIABLE ANNUITY INVESTMENT.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$25,974.00

Customer Complaint Information

Date Complaint Received:	09/12/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/10/2008
Settlement Amount:	$26,233.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual

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Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP
Allegations:	CLIENT ALLEGES REP FAILED TO FOLLOW INSTRUCTIONS AND MISREPRESENTED A VARIABLE ANNUITY INVESTMENT
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$25,974.00

Customer Complaint Information

Date Complaint Received:	09/12/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/10/2008
Settlement Amount:	$26,233.00
Individual Contribution Amount:	$0.00
Broker Statement	AFTER I LEFT THE EMPLOY OF CHASE INVESTMENT SERVICES CORP (CISC) N DECEMBER 12, 2007, CISC ALLEGEDLY RECEIVED AND ORAL COMPLAINT FROM [CUSTOMER] ON SEPTEMBER 12, 2008, CLAIMING THAT I FAILED TO FOLLOW INSTRUCTIONS AND MISREPRESENTED A VARIABLE ANNUITY INVESTMENT. I WAS NOT INFORMED OF THE COMPLAINT, GIVEN AN OPPORTUNITY TO RESPOND TO THE ALLEGATIONS OF [CUSTOMER], OR CONSULTED REGARDING CISC'S DECISION ON THIS MATTER. CISC DID NOT INFORM ME OF THE ORAL COMPLAINT OR OF THE SETTLEMENT UNTIL, UNDER COVER OF A LETTER DATED OCTOBER 6, 2008, THEY MAILED TO ME A COPY OF AN AMENDMENT TO MY FORM U-5. I DENY ANY MISREPRESENTATION OF A VARIABLE ANNUITY INVESTMENT AND ALSO DENY ANY FAILURE TO FOLLOW INSTRUCTIONS GIVEN BY [CUSTOMER]. [CUSTOMER] WAS INFORMED OF ALL THE INFORMATION INVOLVED REGARDING THE VA, INCLUDING A PROSPECTUS. SHE ALSO SIGNED AND ACKNOWLEDGED ALL OF CISC'S COMPLIANCE, ACCOUNT OPENING AND DISCLOSURE DOCUMENTS AS REQUIRED BY CISC AND THEIR COMPLIANCE DEPARTMENT AND WAS CONTACTED BY MY MANAGER AT THE TIME TO CONFIRM HER UNDERSTANDING OF THE PRODUCT SHE PURCHASED. IT APPEARS THAT THE "COMPLAINT" WAS GENERATED AND SETTLED BY CISC TO INTERFERE WITH MY ABILITY TO CONDUCT BUSINESS AFTER MY DEPARTURE FROM CISC OR IN RETALIATION FOR MY DECISION TO LEAVE CISC AND JOIN A COMPETITOR AND DAMAGE MY REPUTATION AND GOOD STANDING WITH FINRA.

Disclosure 5 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP.
Allegations:	CLIENT ALLEGES MISREPRESENTATION RELATING TO A UIT
Product Type:	Unit Investment Trust(s)
Alleged Damages:	$14,038.22

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Customer Complaint Information

Date Complaint Received:	08/08/2008
Complaint Pending?	No
Status:	Settled
Status Date:	09/16/2008
Settlement Amount:	$14,038.22
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP.
Allegations:	CLIENT ALLEGES MISREPRESENTATION RELATING TO A UIT
Product Type:	Unit Investment Trust(s)
Alleged Damages:	$14,038.22

Customer Complaint Information

Date Complaint Received:	08/08/2008
Complaint Pending?	No
Status:	Settled
Status Date:	09/16/2008
Settlement Amount:	$14,038.22
Individual Contribution Amount:	$0.00
Broker Statement	AFTER I LEFT THE EMPLOY OF CHASE INVESTMENT SERVICES CORP (CISC) ON DECEMBER 12, 2007, CISC ALLEGEDLY RECEIVED AND ORAL COMPLAINT FROM [CUSTOMER] ON AUGUST 8, 2008, CLAIMING MISREPRESENTATION OF A UIT AND SEEKING DAMAGES OF $14,038.22. I WAS NOT INFORMED OF THE COMPLAINT, GIVEN AN OPPORTUNITY TO RESPOND TO THE ALLEGATIONS OF [CUSTOMER], OR CONSULTED REGARDING CISC'S DECISION TO SETTLE FOR THE AMOUNT CLAIMED ON AUGUST 8, 2008. CISC DID NOT INFORM ME OF THE ORAL COMPLAINT OR OF THE SETTLEMENT UNTIL, UNDER COVER OF A LETTER DATED OCTOBER 3, 2008, THEY MAILED TO ME A COPY OF AN AMENDMENT TO MY FORM U-5. I DENY THAT ANY UIT PURCHASE MADE BY [CUSTOMER] THROUGH ME WAS MISREPRESENTED. CISC HAS AN EXTENSIVE LIST OF COMPLIANCE AND DISCLOSURE FORMS THAT THE CUSTOMER MUST SIGN AND UNDERSTAND BEFORE THEY ALLOW THE CUSTOMER TO PURCHASE A PRODUCT OF THIS NATURE. AFTER EXPLAINING IN GREAT DETAIL TO [CUSTOMER] THE NATURE OF THE UIT AND THE RISKS ASSOCIATED WITH IT, HE STILL DECIDED TO PURCHASE AND SIGNED ALL OF THE DISCLOSURE PAPERWORK AND CONFIRMED HIS UNDERSTANDING OF THE PURCHASE WITH MY CISC SUPERVISOR, INCLUDING RECEIVING A PROSPECTUS ON THE PRODUCT. IT APPEARS THAT THE "COMPLAINT" WAS GENERATED AND SETTLED BY CISC TO INTERFERE WITH MY ABILITY TO CONDUCT BUSINESS AFTER MY DEPARTURE FROM CISC OR IN

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RETALIATION FOR MY DECISION TO LEAVE CISC AND JOIN A COMPETITOR.

Disclosure 6 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP
Allegations:	CLIENT ALLEGES THAT THE PURCHASE OF A UIT WAS UNSUITABLE.
Product Type:	Unit Investment Trust(s)
Alleged Damages:	$42,713.11

Customer Complaint Information

Date Complaint Received:	12/31/2007
Complaint Pending?	No
Status:	Settled
Status Date:	03/20/2008
Settlement Amount:	$42,713.11
Individual Contribution Amount:	$0.00
Firm Statement	CLIENT ALLEGES SUITABILITY NOT UNAUTHORIZED TRADING AS PREVIOUSLY REPORTED IN ERROR.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP
Allegations:	CLIENT ALLEGES THAT THE PURCHASE OF A UIT WAS UNSUITABLE
Product Type:	Unit Investment Trust(s)
Alleged Damages:	$42,713.11

Customer Complaint Information

Date Complaint Received:	12/31/2007
Complaint Pending?	No
Status:	Settled
Status Date:	03/20/2008
Settlement Amount:	$42,713.11
Individual Contribution Amount:	$0.00
Broker Statement	AFTER REP LEFT CHASE INVESTMENT SERVICES CORP (CISC), CISC ALLEGEDLY REC'D AN ORAL COMPLAINT FROM THE [CUSTOMERS], ON 12/12/07, CLAIMING THE UNAUTHORIZED PURCHASE OF A UIT AND SEEKING DAMAGES OF $42,713.11. REP WAS NOT INFORMED OF THE COMPLAINT, GIVEN THE OPPORTUNITY TO RESPOND TO THE ALLEGATIONS OR CONSULTED REGARDING CISC'S DECISION TO SETTLE

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FOR THE AMT CLAIMED ON 3/20/08. CISC DID NOT INFORM THE REP OF THE ORAL COMPLAINT OR OF THE SETTLEMENT UNTIL, UNDER COVER OF A LETTER DTD 4/18/08, IT WAS MAILED TO THE REP WITH A COPY OF AN AMENDMENDED U-5. REP DENIES THAT ANY UIT PURCHASE MADE BY THE [CUSTOMERS] WAS UNAUTHORIZED. REP FEELS THAT IT APPEARS THAT THE "COMPLAINT" WAS GENERATED AND SETTLED BY CISC TO INTERFERE WITH REPS ABILITY TO CONDUCT BUSINESS AFTER HIS DEPARTURE FROM CISC OR IN RETALIATION FOR HIS DECISION TO LEAVE CISC AND JOIN A COMPETITOR.

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End of Report

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