



IAPD Report

SAMUEL NOAH TENZER

CRD# 2270881

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6



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

SAMUEL NOAH TENZER (CRD# 2270881)

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 **06/13/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AEGIS CAPITAL CORP.	CRD# 15007	04/28/2023
IA	AEGIS CAPITAL CORP.	CRD# 15007	05/01/2023

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **5** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	B. RILEY WEALTH MANAGEMENT	2543	Paramus, NJ	07/22/2022 - 05/01/2023
IA	B. RILEY WEALTH ADVISORS, INC.	115927	PARAMUS, NJ	12/07/2020 - 05/01/2023
B	NATIONAL SECURITIES CORPORATION	7569	PARAMUS, NJ	12/03/2020 - 07/22/2022

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
Customer Dispute	3
Termination	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 5 jurisdiction(s) and 3 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **AEGIS CAPITAL CORP.**
Main Address: 1345 AVENUE OF THE AMERICAS
27TH FLOOR
NEW YORK, NY 10105
Firm ID#: 15007

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	04/28/2023
B NYSE Arca, Inc.	General Securities Representative	Approved	04/28/2023
B Nasdaq Stock Market	General Securities Representative	Approved	04/28/2023
B Florida	Agent	Approved	05/01/2023
B New Jersey	Agent	Approved	05/01/2023
IA New Jersey	Investment Adviser Representative	Approved	05/01/2023
B New Mexico	Agent	Approved	05/22/2025
B New York	Agent	Approved	05/02/2023
B North Carolina	Agent	Approved	05/01/2023

Branch Office Locations

AEGIS CAPITAL CORP.
Hillsdale, NJ



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, 3 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
------	----------	------

Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
--	-----	------------

Limited Representative-Equity Trader Exam (S55)	Series 55	11/10/1998
---	-----------	------------

General Securities Representative Examination (S7)	Series 7	09/12/1992
--	----------	------------

State Securities Law Exams

Exam	Category	Date
------	----------	------

Uniform Combined State Law Examination (S66)	Series 66	10/02/2008
--	-----------	------------

Uniform Securities Agent State Law Examination (S63)	Series 63	11/02/1992
--	-----------	------------

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	07/22/2022 - 05/01/2023	B. RILEY WEALTH MANAGEMENT	CRD# 2543	Paramus, NJ
IA	12/07/2020 - 05/01/2023	B. RILEY WEALTH ADVISORS, INC.	CRD# 115927	PARAMUS, NJ
B	12/03/2020 - 07/22/2022	NATIONAL SECURITIES CORPORATION	CRD# 7569	PARAMUS, NJ
IA	02/04/2016 - 12/11/2020	OPPENHEIMER & CO. INC.	CRD# 249	SADDLE BROOK, NJ
B	02/03/2016 - 12/11/2020	OPPENHEIMER & CO. INC.	CRD# 249	SADDLE BROOK, NJ
B	10/10/2011 - 03/02/2016	MORGAN STANLEY	CRD# 149777	RIDGEWOOD, NJ
IA	10/10/2011 - 03/02/2016	MORGAN STANLEY	CRD# 149777	RIDGEWOOD, NJ
IA	10/14/2008 - 10/18/2011	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	NEW YORK, NY
B	09/26/2008 - 10/18/2011	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	NEW YORK, NY
B	04/10/2007 - 04/29/2008	SPECTRUM TRADING, LLC	CRD# 132637	NEW YORK, NY
B	05/22/2006 - 07/25/2006	SPECTRUM TRADING, LLC	CRD# 132637	NEW YORK, NY
B	10/21/2003 - 09/27/2004	ASSENT LLC	CRD# 104162	BOLINGBROOK, IL
B	10/16/2002 - 10/21/2003	WORLDSCO, L.L.C.	CRD# 24673	NEW YORK, NY
B	07/11/2002 - 10/08/2002	ANDOVER BROKERAGE, L.L.C.	CRD# 33848	MONTEBELLO, NY
B	05/09/2002 - 07/12/2002	WORLDSCO, L.L.C.	CRD# 24673	NEW YORK, NY
B	12/08/2000 - 11/21/2001	ANDOVER BROKERAGE, L.L.C.	CRD# 33848	MONTEBELLO, NY



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	10/05/1998 - 04/19/2000	ON-SITE TRADING, INC.	CRD# 30271	GREAT NECK, NY
B	07/16/1998 - 10/12/1998	CORINTHIAN PARTNERS, L.L.C.	CRD# 38912	NEW YORK, NY
B	07/07/1997 - 07/15/1998	FIRST ALBANY CORPORATION	CRD# 298	NEW YORK, NY
B	07/12/1993 - 06/30/1997	GRUNTAL & CO., L.L.C.	CRD# 372	NEW YORK, NY
B	09/14/1992 - 07/12/1993	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2023 - Present	Aegis Capital Corp	Registered Representative, Investment Advisor Representative	Y	Manasquan, NJ, United States
12/2020 - Present	NATIONAL ASSET MANAGEMENT	INVESTMENT ADVISOR REPRESENTATIVE	Y	PARAMUS, NJ, United States
07/2022 - 04/2023	B. RILEY WEALTH MANAGEMENT	Registered Representative	Y	Paramus, NJ, United States
12/2020 - 07/2022	NATIONAL SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	PARAMUS, NJ, United States
02/2016 - 12/2020	Oppenheimer & Co Inc.	Registered Rep	Y	Saddle Brook, NJ, 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.

ACC Agency, 1305 Walt Whitman Rd., Suite 120 Melville, NY 11747; Investment Related; General Insurance Agency, Producer, Agent; Start date: 06/12/2024; 5-10 per month dedicated to business, including securities trading hours.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	3
Termination	1

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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP.
Allegations:	CLIENT, THROUGH ATTORNEY, ALLEGES SUITABILITY REGARDING MUTUAL FUND INVESTMENT. ACTIVITY DATES 07/17/2009-01/14/2010.
Product Type:	Mutual Fund
Alleged Damages:	\$9,680.00
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:	10/19/2011
Complaint Pending?	No
Status:	Denied
Status Date:	10/28/2011
Settlement Amount:	\$0.00
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 SUITABILITY AND MISREPRESENTATION REGARDING MUTUAL FUND INVESTMENT. ACTIVITY DATES 07/17/2009-01/14/2010.

Product Type: Mutual Fund

Alleged Damages: \$7,400.00

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: 04/14/2011

Complaint Pending? No

Status: Denied

Status Date: 06/02/2011

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement

HER CLAIMS ARE BASELESS AND FALSE, IF NOT FABRICATED. CLAIM WAS DENIED.

PRIOR TO ANY INVESTMENT TAKING PLACE, BASED ON INFORMATION PROVIDED BY CLIENT, I MADE A RECOMMENDATION THAT THE CLIENT AGREED WITH, AND THEN ACTUALLY INCREASED AMOUNT INVESTED. PRIOR TO FACILITATING ANY TRANSACTIONS, THE CLIENT SIGNED A CLIENT AGREEMENT. THIS INCLUDED A SEPERATE AREA TO SIGN WHICH STATED SHE UNDERSTOOD THE FEES AND CHARGES FOR ALL INVESTMENTS. THIS ACCOUNT WAS FULLY INVESTED (\$299,728) AS OF NOVEMBER 12, 2009. HER INVESTMENT RETURN IS 16.06% FOR THE DURATION OF THIS ACCOUNT UP UNTIL 05/11/2011. SHE HAS 15% IN STOCKS OR STOCK MUTUAL FUNDS AND 85% IN BONDS MUTUAL FUNDS. THAT IS A \$48,134 PROFIT ON THIS ACCOUNT. I MADE ALL INVESTMENT DECISIONS BASED ON MANY MEETINGS WITH CLIENT OVER 6 MONTH PERIOD STARTING DURING JULY, 2009. I AM EXTREMELY PROUD OF WHAT I PUT TOGETHER FOR THIS CLIENT WHO WAS NOT WORKING AT THE TIME AND SAID THIS WAS THE MAJORITY OF THE MONEY SHE HAD. THIS CLIENT DID NOT RETURN CALLS FOR OVER A YEAR. DID NOT SEND THIS COMPLAINT FOR OVER A YEAR. DID NOT RETURN CALLS TO MANAGERS REACHING OUT TO HER. THE APPROXIMATE FEES WERE \$6610 ON HER MUTUAL FUND INVESTMENTS. THAT \$6610 IS INCLUDED IN HER INITIAL INVESTMENT OF \$299,728. CLIENT THINKS ONE TIME FEE IS RECURRING EVERY YEAR. OVER A 12 MONTH PERIOD FROM THE END OF 04/2010 TO 04/2011 HER RETURN WAS 8.51% COMPARED TO THE SPY RETURN OF 9.88%. THAT IS 86.1% OF UPSIDE WITH 15% IN EQUITY. IN MAY OF 2010 THE S&P 500 WAS DOWN 9.6%, HER ACCOUNT WAS DOWN 1.22%. THIS CAPTURED 12.71% OF DOWNSIDE. THE FACTS SPEAK FOR THEMSELVES. TO ACTUALLY HAVE TO RESPOND TO THIS IS DISHEARTENING. I BELIEVE



THIS SHOWS THE TRUE CHARACTER OF THIS CLIENT.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO.,LLC.

Allegations: CLAIMANTS ALLEGED CHURNING, UNSUITABILITY AND FRAUD REGARDING TRADING THAT TOOK PLACE IN THEIR ACCOUNT BETWEEN 10/94 AND 12/96. CLAIMANTS ALLEGED COMPENSATORY DAMAGES OF \$250,677 AND PUNITIVE DAMAGES OF \$752,031.

Product Type:

Alleged Damages: \$284,687.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/06/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 98-01031

Date Notice/Process Served: 02/26/1998

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/06/1999

Monetary Compensation Amount: \$92,000.00

Individual Contribution Amount: \$9,999.00

Firm Statement GRUNTAL & CO., L.L.C. PAID \$92,000 TO SETTLE THE MATTER WITHOUT ADMITTING ANY LIABILITY WHATSOEVER AND TO AVOID THE COSTS OF FURTHER LITIGATION. MR. TENZER CONTRIBUTED \$9,999 TO THE SETTLEMENT.
NOT PROVIDED

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO.,LLC.



Allegations: CUSTOMER ALLEGES CHURNING, FRAUDULENT & INNOCENT MISREPRESENTATION, UNSUITABLE SECURITIES. ALLEGES \$284,000 PUNITIVE DAMAGES \$752,000 PLUS LEGAL FEES.

Product Type: Equity - OTC

Alleged Damages: \$284,687.00

Customer Complaint Information

Date Complaint Received: 02/26/1998

Complaint Pending? No

Status: Settled

Status Date: 04/06/1999

Settlement Amount: \$92,000.00

Individual Contribution Amount: \$9,999.00

Broker Statement CLAIMS WITHDRAWN, NOMINAL SETTLEMENT PAID.

Disclosure 3 of 3

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO.

Allegations: UNAUTHORIZED TRADING; OTHER; ACCOUNT RELATED-NEGLIGENCE

Product Type:

Alleged Damages: \$252,728.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #94-04875

Date Notice/Process Served: 11/28/1994

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/08/1996

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

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO.

Allegations: ALLEGED MISHANDLING OF CLIENT'S ACCOUNT AND



HIGH VOLUME OF TRADES FOR THE PURPOSE OF GENERATING COMMISSION. CUSTOMER ALLEGED \$252,728.00 IN DAMAGES.

Product Type: Equity-OTC
Alleged Damages: \$252,728.00

Customer Complaint Information

Date Complaint Received: 11/28/1994
Complaint Pending? No
Status: Settled
Status Date: 02/08/1996
Settlement Amount: \$25,000.00
Individual Contribution Amount: \$0.00

Arbitration Information

Disposition: Settled
Disposition Date:

Broker Statement

GRUNTAL & CO. SETTLED WITH THE CLIENT FOR \$25,000.00 I HAD MAINTAINED A RELATIONSHIP WITH THE [CUSTOMERS] FOR OVER TWO TO TWO AND A HALF YEARS. THE MANAGEMENT OF THE ACCOUNT WAS CONSISTENT DURING THAT DURATION. THEY WERE FULLY AWARE OF THE HANDLING OF THE ACCOUNT. THE CASE WAS SETTLED FOR \$25,000.00, BECAUSE IT WAS REALIZED THAT LITIGATION COSTS ACCOCIATED WOULD RUN IN EXCESS OF THAT AMOUNT.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: Morgan Stanley Wealth Management
Termination Type: Voluntary Resignation
Termination Date: 02/01/2016
Allegations: Allegations relating to the completeness of the representative's fee disclosures regarding certain transactions.
Product Type: Unit Investment Trust

Reporting Source: Individual
Firm Name: Morgan Stanley Wealth Management
Termination Type: Voluntary Resignation
Termination Date: 02/01/2016
Allegations: Allegations relating to the completeness of the representative's fee disclosures regarding certain transactions.
Product Type: Unit Investment Trust



End of Report

This page is intentionally left blank.