



## IAPD Report

# DONALD PAUL ANTONACIO

CRD# 2292242

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



## **IAPD Information About Representatives**

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### **What is included in a IAPD report?**

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### **Where did this information come from?**

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### **How current is this information?**

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### **Need help interpreting this report?**

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### **What if I want to check the background of an Individual Broker or Brokerage Firm?**

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### **Are there other resources I can use to check the background of investment professionals?**

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### DONALD PAUL ANTONACIO (CRD# 2292242)

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 **12/15/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	BCG SECURITIES, INC.	CRD# 70	10/22/2003
<b>IA</b>	BCG SECURITIES, INC.	CRD# 70	01/09/2004

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **17** 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>IA</b>	PROGRESS FINANCIAL ADVISORS	119114	PHILADELPHIA, PA	08/09/2001 - 10/23/2003
<b>IA</b>	AXA ADVISORS, LLC	6627	BLUE BELL, PA	07/05/2002 - 10/13/2003
<b>B</b>	AXA ADVISORS, LLC	6627	NEW YORK, NY	11/24/1992 - 10/13/2003

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	6
Termination	2



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

### Employment 1 of 1

Firm Name: **BCG SECURITIES, INC.**  
Main Address: 51 HADDONFIELD ROAD  
SUITE 210  
CHERRY HILL, NJ 08002  
Firm ID#: 70

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	10/22/2003
B	FINRA	Invest. Co and Variable Contracts	Approved	10/22/2003
B	Arizona	Agent	Approved	04/17/2024
IA	Arizona	Investment Adviser Representative	Approved	04/17/2024
B	California	Agent	Approved	10/22/2003
IA	California	Investment Adviser Representative	Approved	03/17/2015
B	Colorado	Agent	Approved	08/06/2019
IA	Colorado	Investment Adviser Representative	Approved	08/06/2019
IA	Delaware	Investment Adviser Representative	Approved	10/03/2023
B	Delaware	Agent	Approved	10/06/2023
B	Florida	Agent	Approved	03/14/2024
IA	Florida	Investment Adviser Representative	Approved	03/14/2024
B	Georgia	Agent	Approved	04/08/2024



## Qualifications

	Regulator	Registration	Status	Date
IA	Georgia	Investment Adviser Representative	Approved	04/08/2024
B	Indiana	Agent	Approved	05/12/2017
IA	Indiana	Investment Adviser Representative	Approved	04/22/2022
B	Maryland	Agent	Approved	10/22/2003
IA	Maryland	Investment Adviser Representative	Approved	10/04/2019
B	Nevada	Agent	Approved	04/05/2024
IA	Nevada	Investment Adviser Representative	Approved	04/05/2024
B	New York	Agent	Approved	10/22/2003
IA	New York	Investment Adviser Representative	Approved	04/05/2024
B	North Carolina	Agent	Approved	05/14/2012
IA	North Carolina	Investment Adviser Representative	Approved	08/12/2019
B	Pennsylvania	Agent	Approved	10/24/2003
IA	Pennsylvania	Investment Adviser Representative	Approved	01/09/2004
B	South Carolina	Agent	Approved	10/22/2003
IA	South Carolina	Investment Adviser Representative	Approved	04/06/2015
B	Texas	Agent	Approved	02/02/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	02/02/2024
B	Virginia	Agent	Approved	12/01/2003



Qualifications

	Regulator	Registration	Status	Date
B	Washington	Agent	Approved	09/17/2025
IA	Washington	Investment Adviser Representative	Approved	09/17/2025
B	Wisconsin	Agent	Approved	01/24/2022
IA	Wisconsin	Investment Adviser Representative	Approved	01/24/2022

Branch Office Locations

BCG SECURITIES, INC.  
1001 N BETHLEHEM PIKE  
LOWER GWYNNED, PA 19002-1307

BCG SECURITIES, INC.  
1001 NORTH BETHLEHEM PIKE  
LOWER GWYNEDD, PA 19002



## 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
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
<b>B</b> General Securities Representative Examination (S7)	Series 7	12/21/1999
<b>B</b> Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	11/16/1992

#### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	12/16/1997
<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	11/30/1992



### 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
IA	08/09/2001 - 10/23/2003	PROGRESS FINANCIAL ADVISORS	CRD# 119114	PHILADELPHIA, PA
IA	07/05/2002 - 10/13/2003	AXA ADVISORS, LLC	CRD# 6627	BLUE BELL, PA
B	11/24/1992 - 10/13/2003	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY
B	11/24/1992 - 01/05/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	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
10/2003 - Present	BCG SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	DELRAN, 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.

No information reported.





## 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	6
Termination	2

### 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:** AXA-ADVISORS

**Allegations:** THE CLIENT ALLEGES THAT ANTONACIO AND ANOTHER REPRESENTATIVE WERE OVERZEALOUS AND DID NOT DISCLOSE THE BAD POINTS OF THE VARIABLE ANNUITY CONTRACTS THAT THE CLIENT PURCHASED IN 1999. THE CLIENT FURTHER ALLEGES THAT THE REPRESENTATIVES LED HIM TO BELIEVE THAT THESE CONTRACTS WERE GUARANTEED FUNDS AND THAT HE WOULD BE ABLE TO TAKE THE GUARANTEED GROWTH IN A LUMP SUM AT THE END OF THE 7TH CONTRACT YEAR. THE CLIENT STATES THAT HE WAS NEVER TOLD THAT THE GUARANTEED PORTION COULD ONLY BE OBTAINED AFTER 8 YEARS BY WAY OF ANNUITIZING. THE CLIENT DOES NOT SPECIFY DAMAGES.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 06/07/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/28/2004

**Settlement Amount:** \$28,976.07



**Individual Contribution Amount:** \$0.00

**Firm Statement** THE FIRM AGREED TO CANCEL THE CONTRACT AND REFUND CONTRIBUTIONS PAID. THIS RESULTED IN A LOSS OF \$28,976.07.

.....

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** AXA-ADVISORS

**Allegations:** THE CLIENT ALLEGES THAT ANTONACIO AND ANOTHER REPRESENTATIVE WERE OVERZEALOUS AND DID NOT DISCLOSE THE BAD POINTS OF THE VARIABLE ANNUITY CONTRACTS THAT THE CLIENT PURCHASED IN 1999. THE CLIENT FURTHER ALLEGES THAT THE REPRESENTATIVES LED HIM TO BELIEVE THAT THESE CONTRACTS WERE GUARANTEED FUNDS AND THAT HE WOULD BE ABLE TO TAKE THE GUARANTEED GROWTH IN A LUMP SUM AT THE END OF THE 7TH CONTRACT YEAR. THE CLIENT STATES THAT HE WAS NEVER TOLD THAT THE GUARANTEED PORTION COULD ONLY BE OBTAINED AFTER 8 YEARS BY WAY OF ANNUITIZING. THE CLIENT DOES NOT SPECIFY DAMAGES.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 06/07/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/28/2004

**Settlement Amount:** \$28,976.07

**Individual Contribution Amount:** \$0.00

**Broker Statement** [CUSTOMER] WAS NEVER A CLIENT OF MINE. MY ONLY CONTACT WITH [CUSTOMER] WAS THE RESULT OF ASSISTING HIS ACTUAL BROKER IN THE INITIAL SALE OF CERTAIN MUTUAL FUNDS. NO ANNUITY SALE WAS DISCUSSED DURING THIS MEETING. I RECEIVED A SMALL PERCENTAGE OF COMMISSION FOR THE MUTUAL FUND SALE AND FUTURE SALES AS A RESULT OF MY INITIAL ASSISTANCE. UPON INFORMATION AND BELIEF, [CUSTOMER'S] BROKER LATER SOLD HIM AN ANNUITY. I WAS NOT PART OF THE ANNUITY PRESENTATION OR SALE, NOR DID I EVER HAVE ANY FURTHER CONTACT WITH [CUSTOMER] OR HIS BROKER WITH RESPECT TO [CUSTOMER]. ALL ACTIONS IN RELATION TO THIS COMPLAINT TOOK PLACE PRIOR TO MY ASSOCIATION WITH BCG SECURITIES, INC.

### Disclosure 2 of 6

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** AXA ADVISORS

**Allegations:** CLIENT ALLEGES THE AGENT INVESTED ALL OF HIS FUNDS INTO FIFTEEN



(15) DIFFERENT CLASS B MUTUAL FUNDS WITHOUT ANY WRITTEN DISCLOSURE OR DISCUSSION ABOUT MUTUAL FUND BREAKPOINT EXPENSE ISSUES. CLIENT REQUESTED REMUNERATION TO COVER HIS INITIAL CDSC CHARGES, PLUS FEES COLLECTED BY AXA FOR HIS INVESTMENTS AND RECOVERY OF MARKET OPPORTUNITIES THAT WERE LOSS. DAMAGES ARE UNSPECIFIED.

**Product Type:** Mutual Fund(s)

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 03/25/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/11/2004

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THE FIRM FOUND THAT THE COMPLAINT HAD NO BASIS.

.....

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** AXA ADVISORS

**Allegations:** CLIENT ALLEGES THAT THE AGENT INVESTED ALL OF HIS FUNDS INTO FIFTEEN (15)DIFFERENT CLASSSS B MUTUAL FUNDS WITHOUT ANY WRITTEN DISCLOSURE OR DISCUSSION ABOUT MUTUAL FUND BREAKPOINT EXPENSE ISSUES. CLIENT REQUEST REMUMERATION TO COVER HIS INITIAL CDSC, PLUS FEES COLLECTED BY AXA FOR HIS INVESTMENTS AND RECOVERY OF MARKET OPPORTUNITIES THAT WERE LOSS. DAMAGES ARE UNSPECIFIED.

**Product Type:** Mutual Fund(s)

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 03/25/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/11/2004

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** MR. ANTONACIO STATES THAT FULL & COMPLETE DISCLOSURE OF THE DIFFERENCE BETWEEN A,B & C SHARE CLASSES WAS MADE TO THE CLIENT PRIOR TO AND AT PURCHASE. THE CLIENT ALSO RECEIVED ALL FUND PROSPECTUS. THE CLIENT INSISTED THAT HE DID NOT WANT TO PAY A FRONT-LOAD AS HE WANTED ALL ASSETS INVESTED IMMEDIATELY



AND THAT HE HAD A BAD EXPERIENCE WITH FRONT-LOADED FUNDS IN THE PAST. ADDITIONALLY THE CLIENT WANTED HIS ASSETS INVESTED IN FOUR DIFFERENT FUND FAMILIES TO FULLY DIVERSIFY HIS HOLDINGS AND PROVIDE THE ABILITY TO USE MULTIPLE FUND FAMILIES AS OPPOSED TO JUST ONE. ALL ACTIONS IN RELATION TO THIS COMPLAINT TOOK PLACE PRIOR TO MR. ANTONACIO BEING ASSOCIATED WITH BCG SECURITIES, INC.

### Disclosure 3 of 6

**Reporting Source:**

Firm

**Employing firm when activities occurred which led to the complaint:**

AXA ADVISORS, LLC

**Allegations:**

CUSTOMER ALLEGES THAT ANTONACIO DID NOT DISCUSS BREAKPOINTS OR INFORM HIM OF THE DIFFERENCES BETWEEN CLASS A AND CLASS B SHARES WHEN HE PURCHASED HIS MUTUAL FUNDS IN 1999. AS A RESULT OF BEING PLACED IN B SHARES THE CUSTOMER BELIEVES HE HAS PAID EXCESSIVE FEES. CUSTOMER SEEKS RENUMERATION OF THE EXCESSIVE FEES AND WAIVER OF ANY WITHDRAWAL CHARGES.

**Product Type:**

Mutual Fund

**Alleged Damages:**

\$71,000.00

**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:**

03/09/2004

**Complaint Pending?**

No

**Status:**

Denied

**Status Date:**

06/15/2004

**Settlement Amount:****Individual Contribution Amount:****Firm Statement**THE FIRM FOUND NO BASIS TO THE CUSTOMER'S COMPLAINT.  
.....**Reporting Source:**

Individual

**Employing firm when activities occurred which led to the complaint:**

AXA ADVISORS, LLC

**Allegations:**

CUSTOMER ALLEGES THAT ANTONACIO DID NOT DISCUSS BREAKPOINTS OR INFORM HIM OF THE DIFFERENCES BETWEEN CLASS A & CLASS B SHARES WHEN HE PURCHASED HIS MUTUAL FUNDS IN 1999. AS A RESULT OF BEING PLACED IN B SHARES THE CUSTOMER BELIEVES HE HAS PAID EXCESSIVE FEES. CUSTOMER SEEKS RENUMERATION OF THE EXCESSIVE FEES AND WAIVER OF ANY WITHDRAWAL CHARGES.



**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$71,000.00

### Customer Complaint Information

**Date Complaint Received:** 03/09/2004

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

#### Broker Statement

FULL & COMPLETE DISCLOSURE OF THE DIFFERENCE BETWEEN A, B & C SHARE CLASSES WAS MADE TO THE CLIENT PRIOR TO AND AT PURCHASE. CLIENT ALSO RECEIVED ALL FUND PROSPECTUS'. CLIENT WAS ADVERSE TO PAYING AN UPFRONT SALES LOAD AND HE WANTED ALL ASSETS INVESTED. ADDITIONALLY, CLIENT WANTED ASSETS INVESTED IN DIFFERENT FUND FAMILIES TO FULLY DIVERSIFY HIS HOLDINGS AND PROVIDE THE ABILITY TO USE MULTIPLE FUND FAMILIES AS OPPOSED TO JUST ONE. CLIENT WAS AN ACTIVE PARTICIPANT IN HIS ACCOUNT AND HIS WIASHES AND DEMANDS ARE WELL DOCUMENTED.

### Disclosure 4 of 6

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** AXA ADVISORS, LLC

**Allegations:** CUSTOMER ALLEGES THAT ANTONACIO FAILED TO MAKE HIM AWARE OF THE BREAKPOINT DISCOUNT THAT WAS AVAILABLE ON CLASS A SHARES WHEN HE PURCHASED CLASS B SHARES OF THE SAME FUND FAMILY. CUSTOMER ALSO STATES THAT HE WAS UNAWARE THAT HIS OVERALL EXPENSES WOULD HAVE BEEN LESS HAD A SHARES BEEN PURCHASED. CUSTOMER DEMANDS RENUMERATION OF THE EXCESSIVE FEES PAID AND WAIVER OF ANY WITHDRAWAL CHARGES.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$67,000.00

### Customer Complaint Information

**Date Complaint Received:** 03/05/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/30/2004

**Settlement Amount:** \$10,438.38

**Individual Contribution Amount:** \$0.00

#### Firm Statement

THE FIRM AGREED TO PAY THE CUSTOMER, THE DIFFERENCE BETWEEN THE EXPENSE CHARGES AND CONTINGENT DEFERRED SALES CHARGES RELATED TO THE CLASS B MUTUAL FUND SHARES HE ACTUALLY PURCHASED AND THE UP FRONT LOAD AND EXPENSE CHARGES THAT HE WOULD HAVE INCURRED IF CLASS A SHARES WERE PURCHASED. THIS RESULTED IN A LOSS OF \$10,438.38.



**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** AXA ADVISORS, LLC

**Allegations:** CUSTOMER ALLEGES THAT ANTONACIO FAILED TO MAKE HIM AWARE OF THE BREAKPOINT DISCOUNT THAT WAS AVAILABLE ON CLASS A SHARES WHEN HE PURCHASED CLASS B SHARES OF THE SAME FUND FAMILY. CUSTOMER ALSO STATES THAT HE WAS UNAWARE THAT HIS OVERALL EXPENSES WOULD HAVE BEEN LESS HAD A SHARES BEEN PURCHASED. CUSTOMER DEMANDS RENUMERSTION OF THE EXCESSIVE FEES PAID AND WAIVER OF ANY WITHDRAWAL CHARGES.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$67,000.00

### Customer Complaint Information

**Date Complaint Received:** 03/05/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/30/2004

**Settlement Amount:** \$10,438.38

**Individual Contribution Amount:** \$0.00

**Broker Statement** FULL & COMPLETE DISCLOSURE OF THE DIFFERENCE BETWEEN A,B & C SHARE CLASSES WAS MADE TO THE CLIENT PRIOR TO AND AT THE PURCHASE. CLIENT ALSO RECEIVED ALL FUND PROSPECTUS'. CLIENT INSISTED HE DID NOT WANT TO PAY A FRONT-LOAD AS HE WANTED ALL ASSETS INVESTED TO TAKE A LARGER INCOME.ADDITIONALLY, CLIENT WANTED ASSETS INVESTED IN DIFFERENT FUND FAMILIES TO FULLY DIVERSIFY HIS HOLDINGS AND PROVIDE THE ABILITY TO USE MULTIPLE FUND FAMILIES AS OPPOSED TO JUST ONE.

### Disclosure 5 of 6

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** EQUITABLE LIFE

**Allegations:** CLIENT ALLEGES THE AGENTS ALLOCATION OF MUTUAL FUNDS WITHIN HER ACCOUNT WERE UNSUITABLE. DAMAGES ARE UNSPECIFIED.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 01/23/2003

**Complaint Pending?** No

**Status:** Closed/No Action



**Status Date:** 03/19/2003

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**                      EQUITABLE FOUND NO BASIS TO THE CUSTOMER COMPLAINT.

#### Disclosure 6 of 6

**Reporting Source:**                      Individual

**Employing firm when activities occurred which led to the complaint:**                      AXA ADVISORS, LLC

**Allegations:**                              CUSTOMER ALLEGES THAT I MISREPRESENTED THE TERMINATION PENALTY THAT IS CHARGED TO THE ACCOUNT SHOULD TERMINATION BE WITHIN 5 YEARS. DAMAGES ARE UNSPECIFIED.

**Product Type:**                              Mutual Fund(s)

**Alleged Damages:**                              \$0.00

#### Customer Complaint Information

**Date Complaint Received:**                      11/13/2002

**Complaint Pending?**                              No

**Status:**    Denied

**Status Date:**                                      12/23/2002

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**                              THE FIRM DETERMINED THAT THE COMPLAINT HAD NO MERIT.





## 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 2

**Reporting Source:** Firm

**Firm Name:** PROGRESS FINANCIAL ADVISORS

**Termination Type:** Discharged

**Termination Date:** 10/21/2003

**Allegations:** FIRM DETERMINED THAT MR. ANTONACIO PURGED DOCUMENTS FROM CLIENT FILES INCLUDING DOCUMENTS CONTAINING CLIENT SIGNATURE IRREGULARITIES, FORMS SIGNED BY CLIENTS IN BLANK AND UNAPPROVED SALES MATERIAL, IN ANTICIPATION OF INTERNAL FILE AUDIT, AND WAS INVOLVED WITH CUSTOMER SIGNATURE IRREGULARITIES

**Product Type:** Mutual Fund(s)

**Other Product Types:** VARIABLE ANNUITIES

.....

**Reporting Source:** Individual

**Firm Name:** PROGRESS FINANCIAL ADVISORS

**Termination Type:** Discharged

**Termination Date:** 10/09/2003

**Allegations:** PERMITTING MY ASSISTANTS, ON OCCASION, TO SIGN CERTAIN FORMS ON THE CLIENTS BEHALF

**Product Type:** Mutual Fund(s)

**Other Product Types:**

**Broker Statement** IN ORDER TO ASSIST MY CLIENTS AND FACILITATE THEIR REQUEST, I ALLOWED MY ASSISTANTS ON OCCASION TO SIGN CERTAIN FORMS ON THE CLIENTS BEHALF. THESE WERE SERVICE RELATED FORMS AND WERE NOT RELATED TO GENERATING BUSINESS OR COMMISSION OF ANY KIND. I ALSO OCCASIONALLY ASKED CLIENTS TO PRE-SIGN FORMS IN ORDER TO EXPEDITE THEIR TRANSACTIONS. NONE OF MY CLIENTS EVER SUFFERED FINANCIALLY AS A RESULT OF EITHER PRACTICE, AND I RECEIVED ABSOLUTELY NO MONETARY BENEFIT WHATSOEVER. THIS WAS ONLY DONE TO ASSIST IN CLIENT SERVICE AND TO SIMPLIFY THEIR REQUEST. I NOW REALIZE THAT THIS PRACTICE WAS WRONG AND SHOULD NOT HAVE OCCURRED. I WILL NEVER DO SOMETHING THAT MAY JEOPARDIZE MY CAREER AGAIN. AFTER THE ISSUE OF THE CLIENT SIGNATURE WAS RAISED, I SPOKE WITH MY FIRMS COMPLIANCE OFFICER, WHO ADVISED ME THAT "IT WOULD NOT BE A GOOD THING" IF THE PRE-SIGNED FORMS, OR FORMS SIGNED BY MY ASSISTANTS TO FACILITATE CLIENT TRANSACTIONS, WERE DISCOVERED IN MY FILES. THE COMPLIANCE OFFICER ALSO SUGGEST THAT I "SPEND SOME TIME WORKING ON THE CLEAN UP OF THE FILES". SOMETHING THAT MY ASSISTANTS AND I BEGAN TO DO. THIS TOOK PLACE FOR APPROX. 40 OF MY TOTAL 400 CLIENT FILES. AGAIN, I RECOGNIZE THAT THIS WAS A SERIOUS MISTAKE AND ONE



THAT NEVER SHOULD HAVE OCCURRED.

## Disclosure 2 of 2

**Reporting Source:** Firm  
**Firm Name:** AXA ADVISORS, LLC  
**Termination Type:** Discharged  
**Termination Date:** 10/09/2003  
**Allegations:** FIRM DETERMINED THAT MR. ANTONACIO PURGED DOCUMENTS FROM CLIENT FILES, INCLUDING DOCUMENTS CONTAINING CLIENT SIGNATURE IRREGULARITIES, FORMS SIGNED BY CLIENTS IN BLANK AND UNAPPROVED SALES MATERIAL, IN ANTICIPATION OF AN INTERNAL FILE AUDIT, AND WAS INVOLVED WITH CLIENT SIGNATURE IRREGULARITIES.  
**Product Type:** Mutual Fund(s)  
**Other Product Types:** VARIABLE ANNUITIES

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**Reporting Source:** Individual  
**Firm Name:** AXA ADVISORS, LLC  
**Termination Type:** Discharged  
**Termination Date:** 10/09/2003  
**Allegations:** PERMITTING MY ASSISTANTS, ON OCCASION, TO SIGN CERTAIN FORMS ON THE CLIENTS BEHALF.  
**Product Type:** Mutual Fund(s)  
**Other Product Types:**

**Broker Statement**

IN ORDER TO ASSIST MY CLIENTS AND FACILITATE THEIR REQUEST, I ALLOWED MY ASSISTANTS ON OCCASION TO SIGN CERTAIN FORMS ON THE CLIENTS BEHALF. THESE WERE SERVICE RELATED FORMS AND WERE NOT RELATED TO GENERATING BUSINESS OR COMMISSION OF ANY KIND. I ALSO OCCASIONALLY ASKED CLIENTS TO PRE-SIGN FORMS IN ORDER TO EXPEDITE THEIR TRANSACTIONS. NONE OF MY CLIENTS EVER SUFFERED FINANCIALLY AS A RESULT OF EITHER PRACTICE, AND I RECEIVED ABSOLUTELY NO MONETARY BENEFIT WHATSOEVER. THIS WAS ONLY DONE TO ASSIST IN CLIENT SERVICE AND TO SIMPLIFY THEIR REQUEST. I NOW REALIZE THAT THIS PRACTICE WAS WRONG AND SHOULD NOT HAVE OCCURRED. I WILL NEVER DO SOMETHING THAT MAY JEOPARDIZE MY CAREER AGAIN.

AFTER THE ISSUE OF THE CLIENT SIGNATURE WAS RAISED, I SPOKE WITH MY FIRM'S COMPLIANCE OFFICER WHO ADVISED ME THAT "IT WOULD NOT BE A GOOD THING" IF THE PRE-SIGNED CLIENT FORMS, OR FORMS SIGNED BY MY ASSISTANTS TO FACILITATE CLIENT TRANSACTIONS, WERE DISCOVERED IN MY FILES. THE COMPLIANCE OFFICER ALSO SUGGESTED THAT I "SPEND SOME TIME WORKING ON THE CLEAN UP OF THE FILES". SOMETHING THAT MY ASSISTANTS AND I BEGAN TO DO. THIS TOOK PLACE FOR APPROX 40 OF MY TOTAL 400 CLIENT FILES. AGAIN, I RECOGNIZE THAT THIS WAS A SERIOUS MISTAKE AND ONE THAT NEVER SHOULD HAVE OCCURRED.



## End of Report

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