



IAPD Report

MICHAEL SCOTT BABCOCK

CRD# 2450869

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



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

MICHAEL SCOTT BABCOCK (CRD# 2450869)

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 **05/22/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	TURRET INVESTMENTS, LLC	CRD# 307791	12/04/2020

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	TRADITION ASIEL SECURITIES INC.	28269	NEW YORK, NY	01/02/2014 - 07/14/2015
B	STANDARD CREDIT SECURITIES INC.	42813	NEW YORK, NY	05/01/2008 - 02/14/2015
B	GFI SECURITIES LLC	19982	NEW YORK, NY	04/21/1999 - 05/15/2008

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1




Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **TURRET INVESTMENTS, LLC**
Main Address: MARBLEHEAD, MA
Firm ID#: 307791

Regulator	Registration	Status	Date
 Massachusetts	Investment Adviser Representative	Approved	12/04/2020

Branch Office Locations

TURRET INVESTMENTS, LLC
MARBLEHEAD, MA




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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	03/15/2001

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	07/14/2015
 General Securities Representative Examination (S7)	Series 7	03/01/1994

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	08/24/2020
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/22/1994

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	01/02/2014 - 07/14/2015	TRADITION ASIEL SECURITIES INC.	CRD# 28269	NEW YORK, NY
B	05/01/2008 - 02/14/2015	STANDARD CREDIT SECURITIES INC.	CRD# 42813	NEW YORK, NY
B	04/21/1999 - 05/15/2008	GFI SECURITIES LLC	CRD# 19982	NEW YORK, NY
B	07/21/1997 - 04/21/1999	TRADITION (GOVERNMENT SECURITIES) INC.	CRD# 28269	NEW YORK, NY
B	11/06/1995 - 05/30/1996	ING BARING (U.S.) SECURITIES, INC.	CRD# 5285	NEW YORK, NY
B	03/02/1994 - 11/06/1995	INTERNATIONALE NEDERLANDEN (U.S.) SECURITIES CORPORATION	CRD# 31797	

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
04/2020 - Present	Turret Investments LLC	Investment Adviser Representative	Y	Cohasset, MA, United States
07/2015 - Present	Stansted Capital Management	Member	Y	Cohasset, MA, United States
06/2015 - Present	Bulldog Capital	Member	Y	Cohasset, MA, 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. Turrets Investment PTY Ltd; investment related; Sydney Australia; Australian registered financial services firm (registered with ASIC); start date 1/2013; 80 hours per month
2. Bulldog Capital LC; investment related; Cohasset, MA; personal family investments; start date 5/2015; 20 hours per month
3. Stansted Capital Management Ltd; investment related; Cohasset, MA; personal family investments; start date 5/2015; 20 hours per month



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 09/27/2010

Docket/Case Number: 2006005158309

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

Product Type: Other: CREDIT DEFAULT SWAPS (CDS)

Allegations: SECTIONS 17(A)(2)AND (3) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, SEC RULE 10B-5, NASD RULES 2110, 3010(A), INTERPRETATIVE MATERIAL 2110-5 - MICHAEL SCOTT BABCOCK'S MEMBER FIRM BROKERED INTER-DEALER CDS TRANSACTIONS AND IN RESPONSE TO CERTAIN COMMISSION REDUCTION PROPOSALS, AND UNKNOWN TO CUSTOMERS, THE FIRM AND COMPETING FIRMS COLLUDED WITH ONE ANOTHER IN AN EFFORT TO KEEP CUSTOMERS FROM OBTAINING CDS BROKERAGE SERVICES AT MORE FAVORABLE RATES AND BY ENGAGING IN ANTICOMPETITIVE CONDUCT, BABCOCK BENEFITTED AT CUSTOMERS' EXPENSE. BABCOCK ACTED UNETHICALLY AND FAILED TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE. BABCOCK ENGAGED IN A DEVICE, SCHEME OR ARTIFICE TO DEFRAUD, AND BY MAKING MATERIAL MISSTATEMENTS AND BY FAILING TO MAKE MATERIAL DISCLOSURES TO CUSTOMERS, HE FAILED TO DISCLOSE THAT HE ENGAGED IN COLLUSIVE INTERACTIONS WITH COMPETING FIRMS TO THWART CUSTOMERS' EFFORTS TO OBTAIN BROKERAGE SERVICES AT



BONA FIDE COMPETITIVE RATES AND MADE MATERIAL MISSTATEMENTS SUGGESTING HE WAS NOT ENGAGING IN SUCH INTERACTIONS. IN CONNECTION WITH THE OFFER OR SALE OF ANY SECURITIES OR ANY SECURITY-BASED SWAP AGREEMENT, BABCOCK MADE UNTRUE STATEMENTS OF MATERIAL FACTS OR OMITTED TO STATE MATERIAL FACTS TO OBTAIN MONEY OR PROPERTY; AND OR ENGAGED IN TRANSACTIONS THAT OPERATED AS A FRAUD OR DECEIT UPON THE PURCHASER. BABCOCK KNEW, OR IGNORED RED FLAGS INDICATING THAT FIRM REGISTERED REPRESENTATIVES UNDER HIS SUPERVISION WERE ENGAGING IN IMPROPER COMMUNICATIONS WITH COMPETITORS REGARDING CDS BROKERAGE RATES.

Current Status:

Final

Resolution:

Decision & Order of Offer of Settlement

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:

03/16/2012

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

(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:	TWO MONTHS
Start Date:	04/16/2012
End Date:	06/15/2012

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$100,000.00
Portion Levied against individual:	\$100,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	03/26/2012
Was any portion of penalty waived?	No

**Amount Waived:****Regulator Statement**

THE CHARGE THAT BABCOCK VIOLATED SECTIONS 17(A)(2)AND (3) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, SEC RULE 10B-5 HAS BEEN DROPPED. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, BABCOCK CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$100,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR TWO MONTHS. THE SUSPENSION IS IN EFFECT FROM APRIL 16, 2012 THROUGH JUNE 15, 2012.

.....

Reporting Source:

Individual

Regulatory Action Initiated By:

FINANCIAL INDUSTRY REGULATORY AUTHORITY

Sanction(s) Sought:

Other: N/A

Date Initiated:

09/27/2010

Docket/Case Number:

2006005158309

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

GFI SECURITIES LLC

Product Type:

Other: CREDIT DEFAULT SWAPS

Allegations:

SECTIONS 17(A)(2)AND (3) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, SEC RULE 10B-5, NASD RULES 2110, 3010(A), INTERPRETATIVE MATERIAL 2110-5 - MICHAEL SCOTT BABCOCK'S MEMBER FIRM BROKERED INTER-DEALER CDS TRANSACTIONS AND IN RESPONSE TO CERTAIN COMMISSION REDUCTION PROPOSALS, AND UNKNOWN TO CUSTOMERS, THE FIRM AND COMPETING FIRMS COLLUDED WITH ONE ANOTHER IN AN EFFORT TO KEEP CUSTOMERS FROM OBTAINING CDS BROKERAGE SERVICES AT MORE FAVORABLE RATES AND BY ENGAGING IN ANTICOMPETITIVE CONDUCT, BABCOCK BENEFITTED AT CUSTOMERS' EXPENSE. BABCOCK ACTED UNETHICALLY AND FAILED TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE. BABCOCK ENGAGED IN A DEVICE, SCHEME OR ARTIFICE TO DEFRAUD, AND BY MAKING MATERIAL MISSTATEMENTS AND BY FAILING TO MAKE MATERIAL DISCLOSURES TO CUSTOMERS, HE FAILED TO DISCLOSE THAT HE ENGAGED IN COLLUSIVE INTERACTIONS WITH COMPETING FIRMS TO THWART CUSTOMERS' EFFORTS TO OBTAIN BROKERAGE SERVICES AT BONA FIDE COMPETITIVE RATES AND MADE MATERIAL MISSTATEMENTS SUGGESTING HE WAS NOT ENGAGING IN SUCH INTERACTIONS. IN CONNECTION WITH THE OFFER OR SALE OF ANY SECURITIES OR ANY SECURITY-BASED SWAP AGREEMENT, BABCOCK MADE UNTRUE STATEMENTS OF MATERIAL FACTS OR OMITTED TO STATE MATERIAL FACTS TO OBTAIN MONEY OR PROPERTY; AND OR ENGAGED IN TRANSACTIONS THAT OPERATED AS A FRAUD OR DECEIT UPON THE PURCHASER. BABCOCK KNEW, OR IGNORED RED FLAGS INDICATING THAT FIRM REGISTERED REPRESENTATIVES UNDER HIS SUPERVISION WERE ENGAGING IN IMPROPER COMMUNICATIONS WITH COMPETITORS REGARDING CDS BROKERAGE RATES.

Current Status:

Final

Resolution:

Decision & Order of Offer of Settlement



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: 03/16/2012

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

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY CAPACITY

Duration: TWO MONTHS

Start Date: 04/16/2012

End Date: 06/15/2012

Monetary Sanction 1 of 1

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

Total Amount: \$100,000.00

Portion Levied against individual: \$100,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 03/21/2012

Was any portion of penalty waived? No

Amount Waived:

Broker Statement THE CHARGE THAT BABCOCK VIOLATED SECTIONS 17(A)(2)AND (3) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, SEC RULE 10B-5 HAS BEEN DROPPED. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, BABCOCK CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$100,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR TWO MONTHS. THE SUSPENSION IS IN EFFECT FROM APRIL 16, 2012 THROUGH JUNE 15, 2012.



End of Report

This page is intentionally left blank.