



## IAPD Report

# STEPHEN LEE LEEB

CRD# 2459010

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

**i** 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

### STEPHEN LEE LEEB (CRD# 2459010)

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 **11/04/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LEEB CAPITAL MANAGEMENT, INC.	CRD# 104793	06/19/2006

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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
------	------	----------	--------------------

No information reported.

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	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **LEEB CAPITAL MANAGEMENT, INC.**  
Main Address: 40 WEST 37TH STREET  
ROOM 1003  
NEW YORK, NY 10018  
Firm ID#: 104793

Regulator	Registration	Status	Date
IA New York	Investment Adviser Representative	Approved	06/29/2021
IA Texas	Investment Adviser Representative	Restricted Approval	06/19/2006

#### Branch Office Locations

**LEEB CAPITAL MANAGEMENT, INC.**  
40 West 37th Street  
Room 1003  
NEW YORK, NY 10018



## 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, 0 general industry/product exams, and 1 state securities law exam.**

#### Principal/Supervisory Exams

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

No information reported.


#### General Industry/Product Exams

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

No information reported.

#### State Securities Law Exams

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

 IA	Uniform Investment Adviser Law Examination (S65)	Series 65	09/20/1994
--	--	-----------	------------

### 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:

No information reported.

### 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
07/2003 - Present	TCI ENTERPRISES, LLC	EDITOR	Y	NEW YORK, NY, United States
06/2001 - Present	LEEB CAPITAL MANAGEMENT, INC.	PRESIDENT	Y	NEW YORK, NY, United States
06/1998 - 08/2019	LEEB BROKERAGE SERVICES, INC.	OTHER - CORP SECTY	Y	NEW YORK, NY, United States
06/1994 - 08/2019	LEEB RESEARCH CONSULTANTS	OTHER - PRESIDENT, N DIRECTOR	N	NEW YORK, NY, United States
01/2006 - 03/2018	LEEB INDEX TRADER, LLC	PARTNER	N	NEW YORK, NY, United States
06/2005 - 03/2018	EMERGING ADVISORY, LLC	PARTNER	N	NEW YORK, NY, 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.

I work as a contractor for Capitol Information Group (CIG), which publishes investment-related newsletters. I started in May 2017. Its address is 7600A Leesburg Pike, Falls Church, VA 22043 I write about general stock investing topics. I do not give individual investment advice. I am the editor of The Complete Investor and Real World Investor. CIG owns the publishing rights and I receive royalties from subscription fees. I spend about 12 hours per month on the related work. I do not do work related to CIG during securities trading hours. However, some of the work I do for Leeb Capital Management, such as stock research, are applicable to the CIG work too.



## 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	2

### 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 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Cease and Desist

**Other Sanction(s) Sought:** (1) CENSURE AND (2) CIVIL PENALTIES.

**Date Initiated:** 05/02/1995

**Docket/Case Number:** RELS. 33-7255;34-36712;IC-21671; IA-1545

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

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

**Other Product Type(s):**

**Allegations:** THE SEC ANNOUNCED TODAY THE ISSUANCE OF AN ORDER IN SETTLEMENT OF ADMINISTRATIVE PROCEEDINGS PREVIOUSLY INSTITUTED AGAINST LEEB INVESTMENT ADVISORS (ADVISER), PF FUNDS GROUP, INC. (FUNDS GROUP), KCI COMMUNICATIONS, INC. (KCI), ALLIE P. ASH, STEPHEN L. LEEB AND MARIANNE PARRISH. THE PROCEEDINGS CONCERNED THE RESPONDENTS' PARTICIPATION IN A STRATEGY FOR MARKETING INVESTMENTS IN A MUTUAL FUND, THE LEEB PERSONAL FINANCE FUND (FUND), AND DEFRAUDED OR OPERATED AS A FRAUD ON ACTUAL AND POTENTIAL FUND INVESTORS. THE STRATEGY INVOLVED FALSE AND MISLEADING STATEMENTS MADE IN ADVERTISEMENTS FOR KCI NEWSLETTERS AND IN ADVERTISEMENTS FOR THE FUND REGARDING A MARKET TIMING MODEL DEVELOPED BY LEEB. THE SEC FOUND THAT FUNDS VIOLATED SEC. 10(B) OF THE EXCHANGE ACT AND RULE 10B-5, SEC. 17(A) OF THE SECURITIES ACT & SEC. 34(B) OF THE INVESTMENT



COMPANY ACT. EACH OF THE OTHER RESPONDENTS WAS FOUND TO HAVE CAUSED AND TO HAVE AIDED AND ABETTED CERTAIN OF THE VIOLATIONS.

**Current Status:** Final  
**Resolution:** Consent  
**Resolution Date:** 01/16/1996  
**Sanctions Ordered:** Cease and Desist/Injunction  
Censure  
Monetary/Fine \$60,000.00

**Other Sanctions Ordered:**

**Sanction Details:** (1) THE RESPONDENTS WERE ORDERED TO PAY CIVIL MONEY PENALTIES TOTALLING \$300,000, WITH THE ADVISOR, FUNDS GROUP, KCI, ASH AND LEEB EACH ORDERED TO PAY \$60,000. (2) EACH OF THE RESPONDENTS WAS CENSURED AND (3) ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING FURTHER VIOLATIONS.

**Regulator Statement** (+02/17/2000+)\*\* 1-20-96-SEC NEWS DIGEST ISSUE NO. 96-6, DATED 01/16/1996, ENFORCEMENT PROCEEDINGS DISCLOSES: THE SEC ANNOUNCED TODAY THE ISSUANCE OF AN ORDER IN SETTLEMENT OF ADMINISTRATIVE PROCEEDINGS PREVIOUSLY INSTITUTED AGAINST LEEB INVESTMENT ADVISORS (ADVISER), PF FUNDS GROUP, INC. (FUNDS GROUP), KCI COMMUNICATIONS, INC. (KCI), ALLIE P. ASH, STEPHEN L. LEEB AND MARIANNE PARRISH. THE PROCEEDINGS CONCERNED THE RESPONDENTS'PARTICIPATION IN A STRATEGY FOR MARKETING INVESTMENTS IN A MUTUAL FUND, THE LEEB PERSONAL FINANCE FUND (FUND), AND DEFRAUDED OR OPERATED AS A FRAUD ON ACTUAL AND POTENTIAL FUND INVESTORS. THE STRATEGY INVOLVED FALSE AND MISLEADING STATEMENTS MADE IN ADVERTISEMENTS FOR KCI NEWSLETTERS AND IN ADVERTISEMENTS FOR THE FUND REGARDING A MARKET TIMING MODEL DEVELOPED BY LEEB. THE SEC FOUND THAT FUNDS VIOLATED SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5, SECTION 17(A) OF THE SECURITIES ACT AND SECTION 34(B) OF THE INVESTMENT COMPANY ACT. EACH OF THE OTHER RESPONDENTS WAS FOUND TO HAVE CAUSED AND TO HAVE AIDED AND ABETTED CERTAIN OF THE VIOLATIONS.  
THE RESPONDENTS WERE ORDERED TO PAY CIVIL MONEY PENALTIES TOTALLING \$300,000, WITH THE ADVISOR, FUNDS GROUP, KCI, ASH AND LEEB EACH ORDERED TO PAY \$60,000. EACH OF THE RESPONDENTS WAS CENSURED AND ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING FURTHER VIOLATIONS. RESPONDENT CONSENTED TO THE ENTRY OF THE ORDER WITHOUT ADMITTING OR DENYING THE MATTERS SET FORTH THEREIN. REL. NO. 33-7255; 34-36712; IC-21671; IA-1545

---

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** SECURITIES AND EXCHANGE COMMISSION  
**Sanction(s) Sought:** Cease and Desist  
**Other Sanction(s) Sought:** (1) CENSURE, (2) CIVIL PENALTIES  
**Date Initiated:** 05/02/1995  
**Docket/Case Number:** RELS. 33-7255; 34-36712; IC-21671; IA-15

**Employing firm when activity occurred which led to the regulatory action:****Product Type:** Mutual Fund(s)**Other Product Type(s):****Allegations:** THE SEC ALLEGED THAT DR. LEEB AND LEEB INVESTMENT ADVISORS, OF WHICH LCM IS A 49% GENERAL PARTNER, WILLFULLY AIDED AND ABETTED AND CAUSED VIOLATIONS BY P.F. FUND GROUP OF SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933, AND SECTION 34(B) OF THE INVESTMENT COMPANY ACT OF 1940.**Current Status:** Final**Resolution:** Settled**Resolution Date:** 01/16/1996**Sanctions Ordered:** Cease and Desist/Injunction  
Censure  
Monetary/Fine \$60,000.00**Other Sanctions Ordered:****Sanction Details:** DR. LEEB AND LEEB INVESTMENT ADVISORS WERE EACH CENSURED AND EACH AGREED TO A \$60,000 CIVIL PENALTY AND TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OR SECTION 34 (B). IN ADDITION, LEEB INVESTMENT ADVISORS AGREED TO IMPLEMENT NEW PROCEDURES TO ENSURE THE ACCURACY OF ITS FUTURE ADVERTISING.**Broker Statement** THE SEC ALLEGATIONS RELATED TO CERTAIN ADVERTISEMENTS FOR A NEWSLETTER EDITED BY DR. LEEB AND FOR THE LEEB PERSONAL FINANCE FUND. WITHOUT ADMITTING OR DENYING ANY OF THE SEC'S CHARGES, DR. LEEB AND LEEB INVESTMENT ADVISORS (ALONG WITH ALL OF THE OTHER RESPONDENTS) AGREED TO AN OFFER AND SETTLEMENT AND TO THE ISSUANCE OF AN ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE AND DESIST ORDER. DR. LEEB AND LEEB INVESTMENT ADVISORS WERE EACH CENSURED AND EACH AGREED TO PAY A \$60,000 CIVIL PENALTY AND TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OR SECTION 34(B). IN ADDITION, LEEB INVESTMENT ADVISORS AGREED TO IMPLEMENT NEW PROCEDURES TO ENSURE THE ACCURACY OF ITS FUTURE ADVERTISING.**Disclosure 2 of 2****Reporting Source:** Regulator**Regulatory Action Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION**Sanction(s) Sought:** Cease and Desist**Other Sanction(s) Sought:** (1) CENSURE, (2) CIVIL PENALTY, AND (3) TO COMPLY WITH CERTAIN UNDERTAKINGS.**Date Initiated:** 07/21/1995**Docket/Case Number:** REL. IA-1506



<b>Employing firm when activity occurred which led to the regulatory action:</b>	MONEY GROWTH INSTITUTE, INC.
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	THE SEC HAS ISSUED AN ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND CEASE AND DESIST ORDER (ORDER) AGAINST MONEY GROWTH INSTITUTE, INC. (MGI) AND STEPHEN LEEB (LEEB). THE SEC SIMULTANEOUSLY ACCEPTED OFFERS OF SETTLEMENT FROM MCI AND LEEB, IN WHICH THEY CONSENTED TO THE ORDER WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS. THE ORDER ALLEGES THAT MGI, AIDED AND ABETTED BY LEEB, MGI'S CONTROL PERSON, VIOLATED THE CASH SOLICITATION, BOOKS AND RECORDS AND INSIDER TRADING PROCEDURES PROVISIONS OF THE INVESTMENT ADVISERS ACT OF 1940 (ADVISERS ACT). AMONG OTHER THINGS, THE ORDER ALLEGES THAT MGI HAD AN ARRANGEMENT WITH A SOLICITOR PURSUANT TO WHICH MGI PAID THE SOLICITOR A CASH FEE WITH RESPECT TO SOLICITATION ACTIVITIES, BUT THAT THERE WAS NO WRITTEN AGREEMENT BETWEEN THE SOLICITOR AND MGI CONCERNING THE ARRANGEMENT AND THERE WAS NO SEPARATE WRITTEN STATEMENT FURNISHED BY THE SOLICITOR TO MGI'S CLIENTS.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	07/21/1995
<b>Sanctions Ordered:</b>	Cease and Desist/Injunction Censure
<b>Other Sanctions Ordered:</b>	ORDERED TO COMPLY WITH CERTAIN UNDERTAKINGS.
<b>Sanction Details:</b>	(1) CENSURED; (2) ORDERED TO CEASE AND DESIST FROM VIOLATING OR CAUSING VIOLATIONS OF SECTIONS 206(4), 204, 204A AND 207 OF THE ADVISERS ACT AND RULES 206(4)-3, 204-1(C), 204-2(A)(3), 204-2(A)(16), 204-2(E)(1), 204-2(E)(2) AND 204-3 THEREUNDER; (3) A \$15,000 CIVIL PENALTY WAS IMPOSED AGAINST MGI; AND (4) MGI AND LEEB WERE ORDERED TO COMPLY WITH CERTAIN UNDERTAKINGS.
<b>Regulator Statement</b>	(+02/17/2000+) *** 7/24/95 SEC NEWS DIGEST, ISSUE NO. 95-140, DATED JULY 21, 1995, ENFORCEMENT PROCEEDINGS DISCLOSE: THE SEC HAS ISSUED AN ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND CEASE AND DESIST ORDER (ORDER) AGAINST MONEY GROWTH INSTITUTE, INC. (MGI) AND STEPHEN LEEB (LEEB). THE SEC SIMULTANEOUSLY ACCEPTED OFFERS OF SETTLEMENT FROM MCI AND LEEB, IN WHICH THEY CONSENTED TO THE ORDER WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS. THE ORDER ALLEGES THAT MGI, AIDED AND ABETTED BY LEEB, MGI'S CONTROL PERSON, VIOLATED THE CASH SOLICITATION, BOOKS AND RECORDS AND INSIDER TRADING PROCEDURES PROVISIONS OF THE INVESTMENT ADVISERS ACT OF 1940 (ADVISERS ACT). AMONG OTHER THINGS, THE ORDER ALLEGES THAT MGI HAD AN ARRANGEMENT WITH A SOLICITOR PURSUANT TO WHICH MGI PAID THE SOLICITOR A CASH FEE WITH RESPECT TO SOLICITATION ACTIVITIES, BUT THAT THERE WAS NO WRITTEN AGREEMENT BETWEEN THE SOLICITOR AND MGI CONCERNING THE ARRANGEMENT AND THERE WAS NO SEPARATE WRITTEN STATEMENT FURNISHED BY THE SOLICITOR TO MGI'S CLIENTS. PURSUANT TO THE ORDER, MGI AND LEEB WERE CENSURED AND ORDERED TO



CEASE AND DESIST FROM VIOLATING OR CAUSING VIOLATIONS OF SECTIONS 206(4), 204, 204A AND 207 OF THE ADVISERS ACT AND RULES 206(4)-3, 204-1(C), 204-2(A)(3), 204-2(A)(16), 204-2(E)(1), 204-2(E)(2) AND 204-3 THEREUNDER. IN ADDITION, A \$15,000 CIVIL PENALTY WAS IMPOSED AGAINST MGI, AND MGI AND LEEB WERE ORDERED TO COMPLY WITH CERTAIN UNDERTAKINGS. (REL. IA-1506)

---

**Reporting Source:** Individual

**Regulatory Action Initiated By:** SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Cease and Desist

**Other Sanction(s) Sought:** (1) CENSURE, (2) CIVIL PENALTY, (3) COMPLY WITH CERTAIN UNDERTAKINGS

**Date Initiated:** 07/21/1995

**Docket/Case Number:** REL. IA-1506

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

**Product Type:** Other

**Other Product Type(s):**

**Allegations:** ALLEGED VIOLATION OF CERTAIN SEC RECORDS KEEPING REGULATIONS UNDER THE INVESTMENT ADVISERS ACT OF 1940, AND WILLFULLY MAKING UNTRUE STATEMENTS OF A MATERIAL FACT AND OMITTING TO STATE MATERIAL FACTS REQUIRED TO BE CONTAINED IN LCM'S FORM ADV.

**Current Status:** Final

**Resolution:** Settled

**Resolution Date:** 07/21/1995

**Sanctions Ordered:** Cease and Desist/Injunction  
Censure

**Other Sanctions Ordered:** IMPLEMENT APPROPRIATE STEPS TO CORRECT ALLEGED DEFICIENCIES

**Sanction Details:** CEASE AND DESIST; CENSURE OF BOTH LCM AND DR. LEEB; \$15,000 FINE PAYABLE BY LCM

**Broker Statement** IN JULY 1995, LCM ENTERED INTO AN AGREEMENT WITH THE PHILADELPHIA OFFICE OF THE SEC BASED ON THE RESULTS OF AN AUDIT, PROVIDING FOR LCM AND DR. LEEB, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF THE SEC, TO CONSENT TO A CEASE AND DESIST ORDER CONCERNING ALLEGED VIOLATIONS OF CERTAIN SEC RECORD KEEPING REGULATIONS PROMULGATED UNDER THE INVESTMENT ADVISERS ACT OF 1940, AND WILLFULLY MAKING UNTRUE STATEMENTS OF A MATERIAL FACT OR OMITTING TO STATE MATERIAL FACTS REQUIRED TO BE CONTAINED IN LCM'S FORM ADV, PAYMENT OF A \$15,000, PAYABLE BY LCM, A CENSURE OF BOTH LCM AND DR. LEEB, AND AN UNDERTAKING TO IMPLEMENT THE APPROPRIATE STEPS TO CORRECT THESE ALLEGED DEFICIENCIES.



## End of Report

This page is intentionally left blank.