



## IAPD Report

# CRAIG RICHARD MARGOLIES

CRD# 2508047

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6
Disclosure Information	7



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

### CRAIG RICHARD MARGOLIES (CRD# 2508047)

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 **01/02/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	A.G.P / ALLIANCE GLOBAL PARTNERS	CRD# 8361	05/24/2021
B	A.G.P. / ALLIANCE GLOBAL PARTNERS	CRD# 8361	05/24/2021

### QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **29** 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	AEGIS CAPITAL CORP.	15007	HOLMDEL, NJ	12/23/2014 - 05/26/2021
IA	AEGIS CAPITAL CORP.	15007	HOLMDEL, NJ	12/23/2014 - 05/26/2021
IA	GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC	133088	RED BANK, NJ	05/02/2012 - 01/15/2015

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

#### Employment 1 of 1

Firm Name: **A.G.P / ALLIANCE GLOBAL PARTNERS**

Main Address: 88 POST ROAD WEST  
2ND FLOOR  
WESTPORT, CT 06880

Firm ID#: 8361

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	05/24/2021
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	05/24/2021
<b>IA</b> Arizona	Investment Adviser Representative	Approved	09/17/2024
<b>B</b> Arkansas	Agent	Approved	07/02/2021
<b>B</b> California	Agent	Approved	05/24/2021
<b>IA</b> California	Investment Adviser Representative	Approved	09/05/2024
<b>B</b> Colorado	Agent	Approved	06/02/2021
<b>B</b> Connecticut	Agent	Approved	06/02/2021
<b>IA</b> Connecticut	Investment Adviser Representative	Approved	09/05/2024
<b>B</b> Delaware	Agent	Approved	10/06/2021
<b>B</b> District of Columbia	Agent	Approved	01/03/2025
<b>IA</b> District of Columbia	Investment Adviser Representative	Approved	02/26/2025
<b>B</b> Florida	Agent	Approved	06/07/2021



## Qualifications

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	09/06/2024
B Georgia	Agent	Approved	07/06/2021
B Hawaii	Agent	Approved	09/01/2021
B Illinois	Agent	Approved	07/08/2021
IA Illinois	Investment Adviser Representative	Approved	09/06/2024
B Kentucky	Agent	Approved	05/24/2021
B Maryland	Agent	Approved	05/24/2021
B Massachusetts	Agent	Approved	05/26/2021
B Michigan	Agent	Approved	05/24/2021
B Minnesota	Agent	Approved	06/03/2021
B Missouri	Agent	Approved	05/25/2021
B Nebraska	Agent	Approved	08/17/2023
B New Jersey	Agent	Approved	06/02/2021
IA New Jersey	Investment Adviser Representative	Approved	06/04/2021
B New York	Agent	Approved	05/24/2021
IA New York	Investment Adviser Representative	Approved	09/05/2024
B North Carolina	Agent	Approved	06/03/2021
IA North Carolina	Investment Adviser Representative	Approved	09/05/2024
B Oregon	Agent	Approved	05/24/2021



## Qualifications

Regulator	Registration	Status	Date
B Pennsylvania	Agent	Approved	06/03/2021
B South Carolina	Agent	Approved	05/24/2021
B Tennessee	Agent	Approved	01/04/2023
B Texas	Agent	Approved	06/02/2021
IA Texas	Investment Adviser Representative	Restricted Approval	05/24/2021
B Virginia	Agent	Approved	06/03/2021
B Washington	Agent	Approved	06/02/2021
B Wisconsin	Agent	Approved	05/24/2021

## Branch Office Locations

### A.G.P / ALLIANCE GLOBAL PARTNERS

2137 Route 35  
Suite 345  
Holmdel, NJ 07733



## Qualifications

### PASSED INDUSTRY EXAMS

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

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

#### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

#### General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	03/02/1995

#### State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	04/17/2012
B Uniform Securities Agent State Law Examination (S63)	Series 63	03/31/1995

### 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>B</b>	12/23/2014 - 05/26/2021	AEGIS CAPITAL CORP.	CRD# 15007	HOLMDEL, NJ
<b>IA</b>	12/23/2014 - 05/26/2021	AEGIS CAPITAL CORP.	CRD# 15007	HOLMDEL, NJ
<b>IA</b>	05/02/2012 - 01/15/2015	GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC	CRD# 133088	RED BANK, NJ
<b>B</b>	09/16/1998 - 01/15/2015	GARDEN STATE SECURITIES, INC.	CRD# 10083	RED BANK, NJ
<b>B</b>	09/20/1995 - 11/03/1998	H.J. MEYERS & CO., INC.	CRD# 15609	ROCHESTER, NY
<b>B</b>	05/04/1995 - 09/06/1995	LINE SECURITIES, INC.	CRD# 26314	EATONTOWN, NJ
<b>B</b>	03/03/1995 - 04/19/1995	H.J. MEYERS & CO., INC.	CRD# 15609	ROCHESTER, 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
05/2021 - Present	A.G.P. / Alliance Global Partners	Registered Representative / Investment Adviser Representative	Y	Holmdel, NJ, United States
12/2014 - 05/2021	AEGIS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	HOLMDEL, 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
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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	MASSACHUSETTS
<b>Sanction(s) Sought:</b>	Undertaking
<b>Date Initiated:</b>	09/10/2015
<b>Docket/Case Number:</b>	R-2015-0083
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	AEGIS CAPITAL CORP.
<b>Product Type:</b>	Mutual Fund
<b>Allegations:</b>	ON OR ABOUT DECEMBER 23, 2014, AGCC SUBMITTED TO THE CRD OF FINRA A UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER (FORM U-4") SEEKING REGISTRATION OF MARGOLIES AS A BD AGENT AND AS AN IAR IN MASSACHUSETTS. ON OR ABOUT OCTOBER 24, 2011, FINRA INITIATED A REGULATORY ACTION AGAINST MARGOLIES ALLEGING THAT FROM OCTOBER 2008 THROUGH MARCH 2010, HE IMPROPERLY SOUGHT SALES CHARGE WAIVERS IN CONNECTION WITH 39 MUTUAL FUND TRANSACTIONS. MARGOLIES ATTEMPTED TO ALLOW CERTAIN CUSTOMERS, WHO WERE NOT EMPLOYEES OF GSSI, TO PURCHASE SHARES WITHOUT PAYING THE INITIAL SALES CHARGE, A BENEFIT THAT WAS AVAILABLE TO GSSI EMPLOYEES ON THESE PARTICULAR TRANSACTIONS. MARGOLIES IMPROPERLY INDICATED THAT THESE CUSTOMERS WERE EMPLOYEES. THIS CAUSED GSSI'S RECORDS TO CONTAIN FALSE INFORMATION REGARDING THE CUSTOMERS' ENTITLEMENT TO SUCH WAIVERS. AS A RESULT MARGOLIES CONSENTED TO A SUSPENSION FOR FIFTEEN (15)



BUSINESS DAYS IN ALL CAPACITIES FROM FINRA AND WAS ASSESSED AND PAID A \$5,000 FINE. MARGOLIES WAS SUSPENDED FROM FEBRUARY 6, 2012 THROUGH FEBRUARY 27, 2012.

THE ABOVE-STATED DISCLOSURE INCIDENTS REGARDING MARGOLIES MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATIONS AS A BD AGENT AND AS AN IAR OF AGCC.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	09/10/2015
<b>Sanctions Ordered:</b>	<p>Undertaking</p> <p>Other: IN VIEW OF THE FOREGOING, THE DIVISION DETERMINES THAT IT IS IN THE PUBLIC INTEREST TO ALLOW MARGOLIES' APPLICATIONS FOR REGISTRATION IN MASSACHUSETTS AS AN INVESTMENT ADVISER REPRESENTATIVE AND AS A BROKER-DEALER AGENT OF AGCC UPON THE CONDITIONS SET FORTH BELOW, WHICH SHALL BE EFFECTIVE FOR FIVE (5) YEARS: A) AGCC SHALL LIMIT MARGOLIES TO SERVICING ONLY FIVE SPECIFIC CUSTOMERS IN MASSACHUSETTS AS LISTED IN APPENDIX A; B) MARGOLIES SHALL BE SUPERVISED, ON A HEIGHTENED BASIS BY AGCC; C) AGCC SHALL NOTIFY THE DIVISION IN WRITING, INDEPENDENT OF THE CRD, WITHIN TEN (10) DAYS OF NOTICE, SHOULD ANY EVENT OCCUR THAT REQUIRES THAT MARGOLIES' FORM U-4 BE AMENDED WITH RESPECT TO FINANCIAL DISCLOSURES; D) AGCC SHALL NOT PERMIT MARGOLIES TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH AGCC. E) AGCC SHALL NOT PERMIT MARGOLIES TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS;</p> <p>F) SHOULD MARGOLIES BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, AGCC SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF AGCC'S RECEIPT OF SUCH COMPLAINT; G) SHOULD MARGOLIES BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, AGCC SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF THE INVESTIGATION, PROCEEDING, OR LITIGATION; H) MARGOLIES SHALL BE LIMITED TO SERVICING ONLY FIVE SPECIFIC CUSTOMERS IN MASSACHUSETTS AS LISTED IN APPENDIX A; I) MARGOLIES SHALL NOTIFY AGCC WITHIN FIVE (5) DAYS OF NOTICE, SHOULD ANY EVENT OCCUR THAT REQUIRES THAT HIS FORM U-4 BE AMENDED WITH RESPECT TO FINANCIAL DISCLOSURES;</p>
<b>Regulator Statement</b>	



<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	massachusetts
<b>Sanction(s) Sought:</b>	Undertaking
<b>Date Initiated:</b>	09/10/2015
<b>Docket/Case Number:</b>	r-2015-0083
<b>Employing firm when activity occurred which led to the regulatory action:</b>	aegis capital corp
<b>Product Type:</b>	Mutual Fund
<b>Allegations:</b>	<p>on or about December 23, 2014, agcc submitted to the crd of finra a uniform application for securities industry registration or transfer (form u4) seeking registration of margolies as a bd agent and as an iar in Massachusetts. on or about October 24, 2011, finra initiated a regulatory action against margolies alleging that from October 2008 through march 2010, he improperly sought sales charge waivers in connection with 39 mutual fund transactions. Margolies attempted to allow certain customers, who were not employees of gssi, to purchase shares without paying the initial sales charge, a benefit that was available to gssi employees on these particular transactions. margolies improperly indicated that these customers were employees. this caused gssi's records to contain false information regarding the customers' entitlement to such waivers. as a result margolies consented to a suspension for fifteen (15) business days in all capacities from finra and was assessed and paid a \$5,000 fine. margolies was suspended from February 6, 2012 through February 27, 2012. the above-stated disclosure incidents regarding margolies moved the division to place conditions on his registrations as a bd agent and as an iar of agcc.</p>
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	09/10/2015
<b>Sanctions Ordered:</b>	<p>Undertaking</p> <p>Other: in view of the foregoing, the division determines that it is in the public interest to allow margolies applications for registration in Massachusetts as an investment adviser representative and as a broker-dealer agent of agcc upon the conditions set forth below, which shall be effective for five (5) years: a) agcc shall limit margolies to servicing only five specific customers in Massachusetts as listed in appendix a; b) margolies shall be supervised, on a heightened basis by agcc; c) agcc shall notify the division in writing, independent of the crd, within ten (10) days of notice, should any event occur that requires that margolies form u4 be amended with respect to financial disclosures; d) agcc shall not permit margolies to have any principal, supervisory, or managerial duties while associated with agcc. e) agcc shall not permit margolies to possess or exercise discretion in the handling of Massachusetts customer accounts.</p>
<b>Broker Statement</b>	f) should margolies become the subject of any written or oral customer complaint



concerning allegations arising from his conduct of securities business, agcc shall the director, in writing, within ten (10) business days of agcc's receipt of such complaint; g) should margolies become the subject of any regulatory investigation, internal investigation, arbitration proceeding, or securities-related litigation concerning allegations arising from his conduct of securities business, agcc shall notify the director, in writing, within ten (10) business days of the investigation, proceeding, or litigation; h) margolies shall be limited to servicing only five specific customers in Massachusetts as listed in appendix a; i) margolies shall notify agcc within five (5) days of notice, should any event occur that requires that his form u4 be amended with respect to financial disclosures

## Disclosure 2 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	01/04/2012
<b>Docket/Case Number:</b>	<a href="#">2009016230602</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	GARDEN STATE SECURITIES, INC.
<b>Product Type:</b>	Mutual Fund
<b>Allegations:</b>	FINRA RULE 2010, NASD RULES 2110, 3110: FROM OCTOBER 2008 THROUGH MARCH 2010, MARGOLIES IMPROPERLY SOUGHT SALES CHARGE WAIVERS IN CONNECTION WITH 39 MUTUAL FUND TRANSACTIONS TOTALING APPROXIMATELY \$124,765.02. MARGOLIES PLACED THE MUTUAL FUND TRADES INVOLVING CLASS "A" SHARES FOR CUSTOMERS AT NET ASSET VALUE DESPITE THE FACT THAT THE PURCHASES DID NOT QUALIFY FOR THAT PRICING. WHEN HE ENTERED THE TRADES ELECTRONICALLY, MARGOLIES IMPROPERLY INDICATED THAT THE MUTUAL FUND PURCHASES WERE OCCURRING IN ACCOUNTS OF EMPLOYEES OF HIS MEMBER FIRM, WHICH WOULD QUALIFY THE CUSTOMERS TO PURCHASE THE SHARES WITHOUT PAYING THE INITIAL SALES CHARGE DESCRIBED IN THE PROSPECTUS OF EACH FUND. THE PURCHASES AT ISSUE, HOWEVER, WERE FOR NON-EMPLOYEE CUSTOMER ACCOUNTS AT THE FIRM AND THEREFORE NOT ELIGIBLE FOR A SALES CHARGE WAIVER. MOREOVER, THE IMPROPER SALES CHARGE WAIVERS ENTERED BY MARGOLIES CAUSED THE FIRM'S BOOKS AND RECORDS TO CONTAIN FALSE INFORMATION REGARDING THE CUSTOMERS' ENTITLEMENT TO SUCH WAIVERS.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	01/04/2012
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s)



Suspension

No

**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?**

**(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:** ALL CAPACITIES

**Duration:** 15 BUSINESS DAYS

**Start Date:** 02/06/2012

**End Date:** 02/27/2012

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$5,000.00

**Portion Levied against individual:** \$5,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 05/20/2012

**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** WITHOUT ADMITTING OR DENYING THE FINDINGS, MARGOLIES CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 15 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM FEBRUARY 6, 2012, THROUGH FEBRUARY 27, 2012. FINE PAID IN FULL ON MAY 20, 2012.

**Reporting Source:** Individual

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Suspension

**Date Initiated:** 10/24/2011



<b>Docket/Case Number:</b>	<a href="#">2009016230602</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	GARDEN STATE SECURITIES, INC.
<b>Product Type:</b>	Mutual Fund
<b>Allegations:</b>	ALLEGED VIOLATION OF FINRA RULES 2010, 2110, AND RULE 22D-1 AND 22(D) OF THE INVESTMENT COMPANY ACT OF 1940, IN WHICH THE REP IMPROPERLY WAIVED THE SALES CHARGE ON FRONT-END LOAD MUTUAL FUND PURCHASES
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	01/04/2012
<b>Sanctions Ordered:</b>	Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ALL CAPACITIES
<b>Duration:</b>	15 BUSINESS DAYS
<b>Start Date:</b>	02/06/2012
<b>End Date:</b>	02/27/2012
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	1000.00 PER MONTH
<b>Is Payment Plan Current:</b>	Yes
<b>Date Paid by individual:</b>	05/20/2012
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Broker Statement</b>	APPLICANT CONSENTED TO FINRA'S FINDINGS OF FACT THAT APPLICANT SOUGHT SALES CHARGE WAIVERS FOR CERTAIN CLIENTS THAT WERE NOT ELIGIBLE FOR THE SPECIFIC WAIVERS TO HAVE THE SALES CHARGES ON CERTAIN MUTUAL FUND PURCHASED WAIVED FOR THESE CLIENTS. FINRA FURTHER FOUND THAT THE ENTRY OF THE SALES CHARGE WAIVERS INTO THE FIRM'S SYSTEMS CAUSED THE FIRM TO HAVE INACCURATE BOOKS AND RECORDS WITH REGARD TO THESE MUTUAL



FUND ORDERS. FINE PAID IN FULL ON MAY 20, 2012



## End of Report

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