



IAPD Report

JOSEPH ANTHONY FROHNA

CRD# 2545291

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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

JOSEPH ANTHONY FROHNA (CRD# 2545291)

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 **11/14/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	1492 CAPITAL MANAGEMENT, LLC	CRD# 148566	11/17/2008

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
IA	CORTINA ASSET MANAGEMENT, LLC	131394	MILWAUKEE, WI	07/26/2004 - 03/05/2010
IA	U.S. BANCORP ASSET MANAGEMENT, INC.	111912	MILWAUKEE, WI	01/02/2002 - 04/20/2004
B	SALOMON BROTHERS INC.	740	MILWAUKEE, WI	11/08/1994 - 02/07/1995

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
Civil Event	1
Termination	1



Qualifications

REGISTRATIONS

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

Employment 1 of 1

Firm Name: **1492 CAPITAL MANAGEMENT, LLC**
Main Address: 111 EAST WISCONSIN AVENUE
SUITE 1300
MILWAUKEE, WI 53202
Firm ID#: 148566

Regulator	Registration	Status	Date
IA Wisconsin	Investment Adviser Representative	Approved	11/17/2008

Branch Office Locations

1492 CAPITAL MANAGEMENT, LLC
111 EAST WISCONSIN AVENUE
SUITE 1300
MILWAUKEE, WI 53202



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B General Securities Representative Examination (S7)	Series 7	11/07/1994
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B National Commodity Futures Examination (S3)	Series 3	10/24/1994
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State Securities Law Exams

Exam	Category	Date
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B Uniform Securities Agent State Law Examination (S63)	Series 63	11/11/1994
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PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Chartered Financial Analyst

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	07/26/2004 - 03/05/2010	CORTINA ASSET MANAGEMENT, LLC	CRD# 131394	MILWAUKEE, WI
IA	01/02/2002 - 04/20/2004	U.S. BANCORP ASSET MANAGEMENT, INC.	CRD# 111912	MILWAUKEE, WI
B	11/08/1994 - 02/07/1995	SALOMON BROTHERS INC.	CRD# 740	

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
09/2008 - Present	1492 CAPITAL MANAGEMENT, LLC	PRINCIPAL, PORTFOLIO MANAGER	Y	MILWAUKEE, WI, 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	1
Civil Event	1
Termination	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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	08/16/2007
Docket/Case Number:	3-12726
Employing firm when activity occurred which led to the regulatory action:	U.S. BANCORP ASSET MANAGEMENT, INC.
Product Type:	Other
Other Product Type(s):	UNSPECIFIED TYPE OF SECURITIES
Allegations:	SEC INVESTMENT ADVISERS RELEASE 40-2635, AUGUST 16, 2007; ON AUGUST 7, 2007, A FINAL JUDGMENT WAS ENTERED BY CONSENT AGAINST RESPONDENT, PERMANENTLY ENJOINING HIM FROM FUTURE VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND RULE 10B-5 THEREUNDER IN THE CIVIL ACTION NUMBER 07-C-0702. THE COMMISSION'S COMPLAINT ALLEGED THAT, ON APRIL 3, 2002, RESPONDENT RECEIVED NONPUBLIC INFORMATION ABOUT A JOINT BIO-EQUIVALENCE STUDY (THE "BIO-EQUIVALENCE STUDY") ON A DRUG THAT A COMPANY WAS DEVELOPING WITH ANOTHER COMPANY. SPECIFICALLY, RESPONDENT LEARNED FROM HIS BROTHER, WHO LED



THE BIO-EQUIVALENCE STUDY, THAT THE STUDY WAS NOT GOING WELL. RESPONDENT PREVIOUSLY KNEW THE BIO-EQUIVALENCE STUDY WAS BEING CONDUCTED IN ORDER TO OBTAIN FOOD AND DRUG ADMINISTRATION APPROVAL OF A DRUG CRITICAL TO THE SHORT TERM SUCCESS OF ONE OF THE COMPANIES. BASED ON THIS INFORMATION, THE NEXT DAY RESPONDENT DIRECTED THE FUND THAT HE MANAGED TO AGGRESSIVELY SELL ALL OF ITS SHARES. THE FOLLOWING DAY, APRIL 5, 2002, THE COMPANIES ISSUED A PRESS RELEASE ANNOUNCING THAT THE BIO-EQUIVALENCE STUDY HAD BEEN UNSUCCESSFUL. THAT DAY, THE STOCK PRICE DECLINED 42 PERCENT. THE FUND AVOIDED A TOTAL OF \$954,776 IN LOSSES BY SELLING ALL OF ITS SHARES THE DAY BEFORE THIS ANNOUNCEMENT.

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: 08/16/2007

Sanctions Ordered: Suspension

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS. ACCORDINGLY, IT IS HEREBY ORDERED THAT: RESPONDENT BE, AND HEREBY IS, SUSPENDED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER FOR A PERIOD OF TWELVE MONTHS, EFFECTIVE ON THE SECOND MONDAY FOLLOWING THE ENTRY OF THIS ORDER. RESPONDENT SHALL PROVIDE TO THE COMMISSION, WITHIN 20 DAYS AFTER THE END OF THE TWELVE MONTH SUSPENSION PERIOD DESCRIBED ABOVE, AN AFFIDAVIT THAT HE HAS COMPLIED FULLY WITH THE SUSPENSION.

Reporting Source: Individual

Regulatory Action Initiated By: U.S. SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Suspension

Date Initiated: 08/16/2007

Docket/Case Number: 3-12726

Employing firm when activity occurred which led to the regulatory action: U.S. BANCORP ASSET MANAGEMENT, INC.

Product Type: Mutual Fund

Allegations: ON AUGUST 16, 2007, PURSUANT TO SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940 ("IA ACT"), THE SEC BEGAN AND STEELED AN



ADMINISTRATIVE PROCEEDING AGAINST JOSEPH FROHNA. IA ACT RELEASE NO. 2635 (AUG. 16, 2007). IN THE ORDER BEGINNING THE PROCEEDING AND ACCEPTING MR. FROHNA'S OFFER OF SETTLEMENT, THE SEC MADE FINDINGS, WHICH MR. FROHNA NEITHER ADMITS NOR DENIES, THAT IT ALLEGED THAT MR. FROHNA VIOLATED SECTION 17(A) OF THE SECURITIES ACT OF 1933 AND SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER BY ALLEGEDLY MISAPPROPRIATING MATERIAL, NON-PUBLIC INFORMATION DURING 2002 REGARDING A DRUG BEING DEVELOPED BY XOMA, LTD. AND GENENTECH, INC. AND USING THAT INFORMATION AS A BASIS TO SELL SHARES OF XOMA OWNED BY A MUTUAL FUND HE MANAGED AT U.S. BANCORP ASSET MANAGEMENT. THE MUTUAL FUND AVOIDED A LOSS OF \$954,776.

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?	Yes
Resolution Date:	08/16/2007
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ASSOCIATION WITH AN INVESTMENT ADVISER
Duration:	12 MONTHS
Start Date:	08/27/2007
End Date:	08/27/2008



Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Injunction
Other Relief Sought:	PERMANENT INJUNCTION, DISGORGEMENT AND CIVIL PENALTY OF \$954,776
Date Court Action Filed:	08/01/2007
Product Type:	Mutual Fund(s)
Other Product Types:	STOCKS
Court Details:	UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN, NO.07-C-0702
Employing firm when activity occurred which led to the action:	U.S. BANCORP ASSET MANAGEMENT, INC., NOW KNOWN AS FAF ADVISERS, INC.
Allegations:	<p>SEC LITIGATION RELEASE NO. 20222, AUGUST 2, 2007: THE SECURITIES AND EXCHANGE COMMISSION FILED A COMPLAINT IN THE U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN ON AUGUST 1, 2007 AGAINST JOSEPH A. FROHNA ("JOE FROHNA"). THE COMPLAINT ALLEGES THAT JOE FROHNA ENGAGED IN INSIDER TRADING BY CAUSING THE MUTUAL FUND THAT HE MANAGED TO SELL ALL OF ITS SHARES OF A COMPANY'S (THE "COMPANY") STOCK ON THE BASIS OF MATERIAL, NONPUBLIC INFORMATION THAT HE MISAPPROPRIATED FROM HIS BROTHER. THE SEC ALLEGES THAT JOE FROHNA'S INSIDER TRADING VIOLATED SECTION 17(A)(1), 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 PROMULGATED THEREUNDER. SPECIFICALLY, THE COMPLAINT ALLEGES THAT JOE FROHNA'S BROTHER, WITH WHOM JOE FROHNA HAD A RELATIONSHIP OF TRUST AND CONFIDENCE, WAS THE LEADER OF A BIO-EQUIVALENCE STUDY FOR A DRUG BEING DEVELOPED BY THE COMPANY (THE "BIO-EQUIVALENCE STUDY"). THE BIO-EQUIVALENCE STUDY WAS ONE OF THE KEYS TO THE COMPANY'S STOCK VALUE BECAUSE BIO-EQUIVALENCE NEEDED TO BE ESTABLISHED FOR FDA APPROVAL AND FOR THIS DRUG TO BE SOLD TO THE GENERAL PUBLIC. JOE FROHNA KNEW THIS INFORMATION. ON APRIL 3, 2002, JOE FROHNA'S BROTHER LEARNED THAT THE BIO-EQUIVALENCE STUDY WAS UNSUCCESSFUL. LATER THAT SAME DAY, JOE FROHNA CALLED HIS BROTHER AND LEARNED THAT THE BIO-EQUIVALENCY STUDY WAS UNSUCCESSFUL. THE NEXT MORNING, ON APRIL 4, 2002, JOE FROHNA CAUSED THE FUND HE MANAGED TO AGGRESSIVELY SELL ALL OF ITS 332,000 COMPANY SHARES. THE FOLLOWING DAY, APRIL 5, 2002, THE COMPANY PUBLICLY ANNOUNCED THAT THE BIO-EQUIVALENCE STUDY WAS UNSUCCESSFUL. THE PRICE OF THE COMPANY'S STOCK FELL 42% THAT DAY, FROM \$7.63 PER SHARE TO A CLOSING PRICE OF \$4.42 PER SHARE. AS A RESULT OF JOE FROHNA'S INSIDER TRADING, THE MICRO CAP FUND AVOIDED A LOSS OF \$954,776.</p>
Current Status:	Final



Resolution: Judgment Rendered

Resolution Date: 08/07/2007

Sanctions Ordered or Relief Granted: Cease and Desist/Injunction
Disgorgement/Restitution
Monetary/Fine \$954,776.00

Other Sanctions:

Sanction Details: ON AUGUST 7, 2007, A FINAL JUDGMENT WAS ENTERED AGAINST JOE FROHNA IN WHICH HE IS PERMANENTLY ENJOINED FROM FUTURE VIOLATIONS OF THE ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS, AND HE IS ORDERED TO PAY DISGORGEMENT IN THE AMOUNT OF \$954,776, PLUS PREJUDGMENT INTEREST IN THE AMOUNT OF \$315,286.57, AND A CIVIL PENALTY IN THE AMOUNT OF \$954,776.

Reporting Source: Individual

Initiated By: U.S. SECURITIES AND EXCHANGE COMMISSION

Relief Sought: Civil Penalty(ies)/Fine(s)

Other Relief Sought: DISGORGEMENT, PENTALY AND INJUNCTION

Date Court Action Filed: 08/01/2007

Product Type: Mutual Fund(s)

Other Product Types:

Court Details: UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN, MILWAUKEE, WI - CASE NO. 07-CV-702

Employing firm when activity occurred which led to the action: U.S. BANCORP ASSET MANAGEMENT, INC.

Allegations: ON AUGUST 1, 2007 THE SEC FILED A COMPLAINT AGAINST JOSEPH FROHNA IN THE U.S. DISTRICT COURT FO THE EASTERN DISTRICT OF WISCONSIN, CASE NO. 07-CV-702(E.D. WIS. 2007). THE COMPLAINT ALLEGED THAT MR. FROHNA, WHO NEITHER ADMITS NOR DENIES THE ALLEGATIONS, VIOLATED SECTION 17(A) OF THE SECURITIES ACT OF 1933 AND SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THERUNDER BY MISAPPROPRIATING MATERIAL, NON-PUBLIC INFORMATION DURING 2002, REGARDING A DRUG BEING DEVELOPED BY XOMA LTD. AND GENENTECH, INC AND USING THAT INFORMATION AS A BASIS TO SELL THE SHARES OF XOMA OWNED BY THE MUTUAL FUND HE MANAGED AT U.S. BANCORP ASSET MANAGEMENT. THE MUTUAL FUND AVOIDED A LOSS OF \$954,776.

Current Status: Final

Resolution: Settled

Resolution Date: 08/07/2007

Sanctions Ordered or Relief Granted: Bar
Cease and Desist/Injunction
Disgorgement/Restitution
Monetary/Fine \$2,224,838.75

Other Sanctions:



Sanction Details:

DISGORGEMENT WAS PAID IN THE AMOUNT OF \$954,776 ALONG WITH THE PREJUDGMENT INTEREST OF \$315,886.57. A CIVIL PENALTY IN THE AMOUNT OF \$954,776 ALSO WAS PAID. ALL AMOUNTS WERE PAID IN AUGUST OF 2007. MR FROHNA WAS ENJOINED PERMANENTLY FROM VIOLATION SECTION 17(A) OF THE SECURITIES ACT OF 1933 AND SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER.

Broker Statement

ON AUGUST 1, 2007, THE SEC FILED A COMPLAINT AGAINST JOSEPH FROHNA IN THE U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN, CASE NO. 07-CV-702(E.D. WIS. 2007). THE COMPLAINT ALLEGED THAT MR. FROHNA, WHO NEITHER ADMITS NOR DENIES THE ALLEGATIONS, VIOLATED SECTION 17(A) OF THE SECURITIES ACT OF 1933 AND SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER BY MISAPPROPRIATING MATERIAL, NON-PUBLIC INFORMATION, DURING 2002 REGARDING A DRUG BEING DEVELOPED BY XOMA LTD. AND GENENTECH INC. AND USING THAT INFORMATION AS A BASIS TO SELL THE SHARES OF XOMA OWNED BY THE MUTUAL FUND HE MANAGED AT U.S. BANCORP ASSET MANAGEMENT. THE MUTUAL FUND AVOIDED A LOSS OF \$954,776. MR. FROHNA AGREED TO A SETTLEMENT WITH THE SEC THAT WAS ENTERED BY THE COURT AS A FINAL JUDGMENT ON AUGUST 7, 2007 (SEC. V JOSEPH A. FROHNA, CASE NO. 07-CV-702, FINAL JUDGMENT, DOCKET NO. 4 (E.D. WIS. AUG. 7, 2007). IN THE SETTLEMENT, MR. FROHNA CONSENTED TO PAY DISGORGEMENT OF \$954,776, EQUAL TO THE LOSS AVOIDED BY THE FUND, PREJUDGMENT INTEREST IN THE AMOUNT OF \$315,286.57, AND A CIVIL PENALTY OF \$954,776. HE ALSO CONSENTED TO THE ENTRY OF AN INJUNCTION BARRING HIM FROM FUTURE VIOLATIONS OF SECTION 17(A), SECTION 10(B) OR RULE 10B-5.



Termination

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

Disclosure 1 of 1

Reporting Source:	Firm
Firm Name:	U.S. BANCORP ASSET MANAGEMENT, INC.
Termination Type:	Discharged
Termination Date:	04/02/2004
Allegations:	CODE OF ETHICS VIOLATIONS
Product Type:	Mutual Fund(s)
Other Product Types:	



End of Report

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