



IAPD Report

DONNA TRAINA GEBHART

CRD# 2708528

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

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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

DONNA TRAINA GEBHART (CRD# 2708528)

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 **11/13/2017**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	GEBHART & ASSOCIATES, INC	CRD# 123029	10/26/1998

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	AFA FINANCIAL GROUP, LLC	127648	CALABASAS, CA	04/23/2004 - 08/15/2005
IA	SENTRA SECURITIES CORP	10249	CARLSBAD, CA	08/22/2000 - 02/13/2004
B	SENTRA SECURITIES CORPORATION	10249	PHOENIX, AZ	08/07/2000 - 02/13/2004

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
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: **GEBHART & ASSOCIATES, INC**
Main Address: PENN VALLEY, CA
Firm ID#: 123029

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	10/26/1998

Branch Office Locations

GEBHART & ASSOCIATES, INC
301 N. VINE STREET
FALLBROOK, CA 92028




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 1 state securities law exam.


Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	06/26/2001

General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7)	Series 7	04/27/1998
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/13/1996

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/20/1996

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	04/23/2004 - 08/15/2005	AFA FINANCIAL GROUP, LLC	CRD# 127648	CALABASAS, CA
IA	08/22/2000 - 02/13/2004	SENTRA SECURITIES CORP	CRD# 10249	CARLSBAD, CA
B	08/07/2000 - 02/13/2004	SENTRA SECURITIES CORPORATION	CRD# 10249	PHOENIX, AZ
B	02/14/1996 - 08/14/2000	MUTUAL SERVICE CORPORATION	CRD# 4806	BOSTON, MA

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
03/1998 - Present	GEBHART & ASSOCIATES, INC	SECRETARY/ADVISORY REPRESENTATIVE	Y	FALLSBROOK, CA, 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.

INSURANCE AGENT -EMPLOYED FROM 1995 -CURRENT AT 301 N. VINE STREET, FALLBROOK, CA 92028; NOT INVESTMENT RELATED; OUTSIDE INSURANCE SALES, 2% TIME SPENT, OFFERS LIFE, HEALTH, DISABILITY LONG TERM CARE AND FIXED ANNUITIES.



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
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:	NASD N/K/A FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/10/2002
Docket/Case Number:	C02020057
Employing firm when activity occurred which led to the regulatory action:	MUTUAL SERVICE CORPORATION
Product Type:	Promissory Note

Allegations: SECTION 5 OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES AND EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER, NASD RULES 2110, 2120, 3040 - RESPONDENT DIRECTLY OR INDIRECTLY MADE USE OF THE MEANS OR INSTRUMENTS OF TRANSPORTATION OR COMMUNICATION IN INTERSTATE COMMERCE OR OF THE MAILS TO OFFER TO SELL AND TO SELL SECURITIES IN THE FORM OF PROMISSORY NOTES, OR DIRECTLY OR INDIRECTLY, CARRIED OR CAUSED SUCH SECURITIES TO BE CARRIED THROUGH THE MAILS OR IN INTERSTATE COMMERCE, FOR THE PURPOSE OF SALE OR FOR DELIVERY AFTER SALE OF THE SECURITIES; DIRECTLY OR INDIRECTLY, IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES, BY THE USE OF MEANS OR INSTRUMENTALITIES OF INTERSTATE COMMERCE OR OF THE MAILS, EMPLOYED DEVICES SCHEMES OR ARTIFICES TO DEFRAUD, MADE UNTRUE STATEMENTS OF MATERIAL FACTS OR OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS TRUE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE



MADE, NOT MISLEADING, ENGAGED IN ACTS, PRACTICES OR COURSES OF BUSINESS WHICH OPERATED OR WOULD OPERATE AS A FRAUD OR DECEIT UPON PURCHASERS OR PROSPECTIVE PURCHASERS IN CONTRAVENTION OF SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1937 AND RULE 10B-5 PROMULGATED THEREUNDER; PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTIFICATION TO HER MEMBER FIRM.

Current Status:

Final

Resolution:

Decision

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:

02/17/2010

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Monetary Penalty other than Fines
Requalification
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:	ONE YEAR
Start Date:	06/07/2010
End Date:	06/06/2011

Requalification 1 of 1

Requalification Type:	Requalification by Exam
Length of time given to requalify:	N/A

Type of exam required :	ANY CAPACITY BEFORE RE-ENTERING THE SECURITIES INDUSTRY
Has condition been satisfied:	No

Monetary Sanction 1 of 2

Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	\$5,141.21



Portion Levied against individual: \$5,141.21

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 03/08/2011

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

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

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 03/08/2011

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

HEARING PANEL DECISION RENDERED 02/09/04, WHEREIN GEBHART, WAS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 7 MONTHS AND FINED \$7,500. THE PANEL ORDERED HER TO PAY \$5,141.21 IN HEARING COSTS, JOINTLY AND SEVERALLY. 03/08/04-CALLED FOR REVIEW BY THE NAC THEREFORE THE HEARING PANEL DECISION IS STAYED. NAC DECISION RENDERED 05/24/05 WHEREIN DONNA GEBHART IS FINED \$15,000, ORDERED TO REQUALIFY BEFORE RE-ENTERING THE SECURITIES INDUSTRY AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR ONE YEAR. THE NAC IMPOSED \$5,141.21 IN COSTS AGAINST GEBHART, JOINTLY AND SEVERALLY. NAC DECISION APPEALED TO THE SEC 06/14/2005. ON 01/18/06, THE SEC AFFIRMED THE DISCIPLINARY ACTION TAKEN BY NASD AGAINST RESPONDENT AND THE SANCTIONS IMPOSED. APPEALED TO U.S. COURT OF APPEALS FOR THE NINTH CIRCUIT ON 02/27/06. ON 11/21/07, THE U.S.COURT OF APPEALS FOR THE NINTH CIRCUIT AFFIRMED IN PART AND REVERSED IN PART AN SEC ORDER. REMANDED TO THE SEC ON 11/21/2007. SEC DECISION NOVEMBER 14, 2008 ON REMAND: SEC HELD, GEBHART RECKLESSLY MADE MATERIAL MISREPRESENTATIONS AND OMISSIONS, AND THE FINDINGS OF LIABILITY AND SANCTIONS IMPOSED ARE SUSTAINED. PETITIONED THE COURT OF APPEALS FOR REVIEW ON DECEMBER 1, 2009. ON FEBRUARY 17, 2010, THE COURT OF APPEALS DENIED THE PETITION FOR REVIEW, SUPPORTING THE SEC'S CONCLUSION THAT GEBHART ACTED WITH SCIENTER. SUSPENSION IS IN EFFECT FROM JUNE 7, 2010 THROUGH JUNE 6, 2011. ON MAY 18, 2010, GEBHART PETITIONED THE SUPREME COURT OF THE UNITED STATES. ON JUNE 21, 2010, THE PETITION WAS DENIED.

Reporting Source: Firm



Regulatory Action Initiated By: NASD N/K/A FINRA

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/10/2002

Docket/Case Number: [C02020057](#)

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

Product Type: Other

Other Product Type(s): PROMISSARY NOTES

Allegations: SECTION 5 OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES AND EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER, NASD RULES 2110, 2120, 3040 - RESPONDENT DIRECTLY OR INDIRECTLY MADE USE OF THE MEANS OR INSTRUMENTS OF TRANSPORTATION OR COMMUNICATION IN INTERSTATE COMMERCE OR OF THE MAILS TO OFFER TO SELL AND TO SELL SECURITIES IN THE FORM OF PROMISSORY NOTES, OR DIRECTLY OR INDIRECTLY, CARRIED OR CAUSED SUCH SECURITIES TO BE CARRIED THROUGH THE MAILS OR IN INTERSTATE COMMERCE, FOR THE PURPOSE OF SALE OR FOR DELIVERY AFTER SALE OF THE SECURITIES; DIRECTLY OR INDIRECTLY, IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES, BY THE USE OF MEANS OR INSTRUMENTALITIES OF INTERSTATE COMMERCE OR OF THE MAILS, EMPLOYED DEVICES SCHEMES OR ARTIFICIES TO DEFRAUD, MADE UNTRUE STATEMENTS OF MATERIAL FACTS OR OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS TRUE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, ENGAGED IN ACTS, PRACTICES OR COURSES OF BUSINESS WHICH OPERATED OR WOULD OPERATE AS A FRAUD OR DECEIT UPON PURCHASERS OR PROSPECTIVE PURCHASERS IN CONTRAVENTION OF SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1937 AND RULE 10B-5 PROMULGATED THEREUNDER; PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTIFICATION TO HER MEMBER FIRM;

Current Status: On Appeal

Appealed To and Date Appeal Filed: REMANDED TO THE SEC ON 11/21/2007

Resolution: Decision

Resolution Date: 11/21/2007

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: ON NOVEMBER 21, 2007, THE UNITED STATES COURT OF APPEALS FOR THE NINTH CIRCUIT AFFIRMED IN PART AND REVERSED IN PART AN SEC ORDER THAT HAD SUSTAINED A FINRA DISCIPLINARY ACTION AGAINST RESPONDENT; VACATED THE SANCTIONS IMPOSED; AND REMANDED THE CASE TO THE SEC FOR FURTHER PROCEEDINGS. THE COURT OF APPEALS AFFIRMED THE SEC'S FINDINGS THAT THE RESPONDENTS ENGAGED IN PRIVATE SECURITIES TRANSACTIONS AND SOLD



UNREGISTERED SECURITIES. THE COURT OF APPEALS REVERSED AND REMANDED THE SEC'S FINDINGS, HOWEVER, THAT THE RESPONDENTS VIOLATED ANTIFRAUD PROVISIONS.

Firm Statement

MARCH 8, 2004 - CALLED FOR REVIEW BY THE NAC THEREFORE THE HEARING PANEL DECISION IS STAYED. THE FEBRUARY 9, 2004 HEARING PANDEL DECISION SANCTIONS WERE BASED ON FINDINGS THAT DONNA T. GEBHART VIOLATED NASD CONDUCT RULES 3040 AND 2110, BY ASSISTING ANOTHER INDIVIDUAL IN OFFERING AND SELLING UNREGISTERED SECURITIES BY MEANS OF MATERIAL OMISSIONS, WITHOUT PROVIDING PROPER WRITTEN NOTICE TO, AND APPROVAL OF, HER MEMBER FIRM. NAC DECISION RENDERED MAY 24, 2005 WHEREIN DONNA GEBHART IS FINED \$15,000, ORDERED TO REQUALIFY BEFORE RE-ENTERING THE SECURITIES INDUSTRY AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR ONE YEAR. THE NAC ALSO IMPOSED \$5,141.21 IN COSTS AGAINST GEBHART, JOINTLY AND SEVERALLY. NAC DECISION APPEALED TO THE SEC 06/14/2005. ON JANUARY 18, 2006, THE SEC AFFIRMED THE DISCIPLINARY ACTION TAKEN BY NASD AGAINST RESPONDENT AND THE SANCTIONS IMPOSED. IN EARLIER PROCEEDINGS, THE NAC FOUND THAT RESPONDENT: SOLD UNREGISTERED SECURITIES THAT WERE REQUIRED TO BE REGISTERED, IN VIOLATION OF SECTION 5 OF THE SECURITIES ACT OF 1933 AND NASD CONDUCT RULE 2110; ENGAGED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTICE TO, OR RECEIVING PRIOR WRITTEN APPROVAL FROM THEIR FIRM, IN VIOLATION OF NASD CONDUCT RULES 3040 AND 2110; AND RECKLESSLY OMITTED MATERIAL FACTS IN CONNECTION WITH THE SALES OF SECURITIES, IN VIOLATION OF ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS AND NASD RULES, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, RULE 10B-5 THEREUNDER, AND NASD CONDUCT RULES 2120 AND 2110. FOR THESE VIOLATIONS, NASD FINED RESPONDENT \$15,000 SUSPENDED HER FOR ONE YEAR FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY ORDERED TO REQUALIFY BEFORE RE-ENTERING THE SECURITIES INDUSTRY AND NASD'S ASSESSMENT OF COSTS IS SUSTAINED. APPEALED TO THE UNITED STATES COURT OF APPEALS FOR THE NINTH CIRCUIT ON FEBRUARY 27, 2006

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Reporting Source: Firm

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/10/2002

Docket/Case Number: [C02020057](#)

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

Product Type: Other

Other Product Type(s): PROMISSARY NOTES

Allegations: SECTION 5 OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES AND EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER, NASD RULES 2110,2120,3040-RESPONDENT DIRECTLY OR INDIRECTLY



MADE USE OF THE MEANS OR INSTRUMENTS OF TRANSPORTATION OR COMMUNICATION IN INTERSTATE COMMERCE OR OF THE MAILES TO OFFER TO AND TO SELL SECURITIES IN THE FORM OF PROMISSORY NOTES, OR DIRECTLY OR INDIRECTLY, CARRIED OR CAUSED SUCH SECURITIES TO BE CARRIED THROUGH THE MAILES OR IN INTERSTATE COMMERCE, FOR THE PURPOSE OF SALE OR FOR DELIVERY AFTER SALE OF THE SECURITIES; DIRECTLY OR INDIRECTLY, IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES, BY THE USE OF MEANS OR INSTRUMENTALITIES OF INTERSTATE COMMERCE OR OF THE MAILES, EMPLOYED DEVICES SCHEMES OR ARTIFICIES TO DEFRAUD, MADE UNTRUE STATEMENTS OF MATERIAL FACTS OR OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS TRUE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, ENGAGED IN ACTS, PRACTICES OR COURSES OF BUSINESS WHICH OPERATED OR WOULD OPERATE AS A FRAUD OR DECEIT UPON PURCHASERS OR PROSPECTIVE PURCHASERS IN CONTRAVENTION OF SECTION 10(B) OF THE SECURITIES EXCHANGES ACT OF 1937 AND RULE 10B-5 PROMULGATED THEREUNDER; PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTIFICATION TO MEMBER FIRM.

Current Status: On Appeal

Appealed To and Date Appeal Filed: DECISION APPEALED TO THE SEC 06/14/2005

Resolution: Decision

Resolution Date: 06/14/2005

Sanctions Ordered: Monetary/Fine \$15,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: NAC DECISION RENDERED MAY 24, 2005 WHEREIN DONNA GEBHART IS FINED \$15,000, ORDERED TO REQUALIFY BEFORE RE-ENTERING THE SECURITIES INDUSTRY AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR ONE YEAR. THE NAC ALSO IMPOSED \$5,141.21 IN COSTS AGAINST GEBHART, JOINTLY AND SEVERALLY. IF NO FURTHER ACTION IS TAKEN, THE DECISION WILL BECOME FINAL JUNE 26, 2005. THE SUSPENSION WILL BEGIN WITH THE OPENING OF BUSINESS AUGUST 1, 2005 AND END AT THE CLOSE OF BUSINESS JULY 31, 2006.

Firm Statement NAC DECISION SANCTIONS WERE BASED ON FINDINGS THAT GEBHART SOLD UNREGISTERED SECURITIES THAT WERE NOT EXEMPT FROM REGISTRATION; ENGAGED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING WRITTEN NOTICE TO, OR RECEIVING WRITTEN APPROVAL FROM, HER FIRM; AND RECKLESSLY OMITTED MATERIAL FACTS IN CONNECTION WITH THE SALES OF SECURITIES, IN VIOLATION OF THE SECURITIES ACT, THE EXCHANGE ACT, AND NASD RULES. HEARING PANEL DECISION RENDERED FEBRUARY 9, 2004, WHEREIN DONNA T. GEBHART WAS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER FIRM IN ANY CAPACITY FOR 7 MONTHS AND FINED \$7,500.00. THE HEARING PANEL ALSO ORDERED RESPONDENT TO PAY THE \$5,141.21 JOINTLY AND SEVERALLY COSTS OF THE HEARING. - MARCH 8, 2004 - CALLED FOR REVIEW BY THE NAC THEREFORE THE HEARING PANEL DECISION IS STAYED. THE FEBRUARY 9, 2004 HEARING PANDEL DECISION SANCTIONS WERE BASED ON FINDINGS THAT DONNA T. GEBHART VIOLATED NASD CONDUCT RULES 3040 AND 2110, BY ASSISTING ANOTHER INDIVUAL IN OFFERING AND SELLING UNREGISTERED SECURITIES BY MEANS OF MATERIAL OMISSIONS, WITHOUT PROVIDING PROPER WRITTEN NOTICE

TO, AND APPROVAL OF, HER MEMBER FIRM.
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Reporting Source:	Individual
Regulatory Action Initiated By:	NATIONAL ADJUDICATORY COUNCIL
Sanction(s) Sought:	Suspension
Date Initiated:	12/13/2002
Docket/Case Number:	C02020057
Employing firm when activity occurred which led to the regulatory action:	MUTUAL SERVICE CORPORATION
Product Type:	Direct Investment-DPP & LP Interests
Allegations:	OMMISSION OF MATERIAL FACTS, THEREBY MAKING MISLEADING STATEMENTS IN ENGAGING IN PURCHASE OR SALE OF PRIVATE SECURITIES TRANSACTIONS IN THE FORM OF PROMISSORY NOTES, WITHOUT PROVIDING PRIOR WRITTEN NOTIFICATION TO MEMBER FIRM.
Current Status:	Final
Resolution:	Decision
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:	05/24/2005
Sanctions Ordered:	Requalification Suspension Other: \$5,141.21 IN COSTS AGAINST THE GEBHART'S JOINTLY AND SEVERALLY.
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	ONE YEAR
Start Date:	06/07/2010
End Date:	06/06/2011
Requalification 1 of 1	
Requalification Type:	Requalification by Exam
Length of time given to requalify:	N/A
Type of exam required :	Unknown
Has condition been satisfied:	No
Broker Statement	DONNA GEBHART APPEALED THE DECISION OF THE NAC ON JUNE 14, 2005



TO THE U.S. SECURITIES AND EXCHANGE COMMISSION. ON JANUARY 18, 2006, THE SEC UPHHELD THE RULING OF THE NAC. ON FEBRUARY 23, 2006, DONNA GEBHART APPEALED THE DECISION OF THE SEC TO THE UNITED STATES COURT OF APPEALS FOR THE NINTH CIRCUIT.

ON NOVEMBER 21, 2007, THE UNITED STATES COURT OF APPEALS FOR THE NINTH CIRCUIT REVERSED THE SEC'S SCIENTER DETERMINATION WITH RESPECT TO SECTION 10(B), RULE 10B-5 AND NASD CONDUCT RULE 2120. THE COURT OF APPEALS VACATED THE SANCTIONS IMPOSED BASED THEREON AND REMANDED THE ISSUE TO THE SEC FOR FURTHER FINDINGS. THE COURT RULED THAT THE GEBHARTS' CLAIMS OF ERROR WITH RESPECT TO NASD CONDUCT RULE 3040 WERE WITHOUT MERIT.

ON OR ABOUT NOVEMBER 14, 2008, ON REMAND, THE U.S. SECURITIES AND EXCHANGE COMMISSION HELD THAT THE GEBHARTS CONDUCT DID SATISFY THE DEFINITION OF RECKLESSNESS AND SUSTAINED THE NASD'S (NOW KNOWN AS FINRA) FINDING OF LIABILITY AND THE SANCTIONS IMPOSED THEREON. ON OR ABOUT DECEMBER 2, 2008, THE GEBHARTS FILED A PETITION FOR REVIEW OF THE SEC'S DECISION, IN THE UNITED STATES COURT OF APPEALS FOR THE NINTH CIRCUIT.

ON OR ABOUT FEBRUARY 17, 2010, THE UNITED STATES COURT OF APPEALS FOR THE NINTH CIRCUIT DENIED THE GEBHARTS' PETITION FOR REVIEW. THE GEBHARTS SOUGHT FURTHER REVIEW FROM THE U.S. SUPREME COURT VIA WRIT OF CERTIORARI. ON OR ABOUT JUNE 21, 2010, THE U.S. SUPREME COURT DENIED THE WRIT OF CERTIORARI FILED BY THE GEBHARTS.

THERE WERE SEVERAL LAWSUITS AND ARBITRATIONS THAT AROSE FROM THE UNREGISTERED SECURITIES IN WHICH THE GEBHARTS WERE INVOLVED.

THROUGH THE EFFORTS OF THE GEBHARTS, A TOTAL OF 84% OF THE CLIENTS' FUNDS WERE RETURNED TO THEM. THERE WAS A CLASS ACTION LAWSUIT THAT RESULTED IN MUTUAL SERVICE CORPORATION ("MSC") AND ITS INSURER, CNA, AGREEING TO PAY \$925,000 TO THE GEBHARTS' CLIENTS. (THE GEBHARTS WERE NOT REQUIRED TO PAY ANY MONIES RELATIVE TO THE SETTLEMENT IN THAT CASE).

IN THE MUTUAL ARBITRATION CLAIMS BETWEEN MSC AND THE GEBHARTS, A SETTLEMENT WAS REACHED THAT INVOLVED MUTUAL DISMISSALS BETWEEN MSC AND THE GEBHARTS.

THE GEBHARTS' CLAIM AGAINST FIRST REGIONAL BANK ("FRB") FOR FRB'S NEGLIGENCE IN HANDLING THE ESCROWS INVOLVING THE UNREGISTERED SECURITIES WAS SETTLED BY FRB AGREEING TO PAY THE GEBHARTS \$10,000.

ON MARCH 8, 2011, DONNA GEBHART PAID THE SUM OF \$20,141.21 TO FINRA IN SATISFACTION OF THE PENALTIES AND COSTS IMPOSED ON HER.



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:	Individual
Firm Name:	SENTRA SECURITIES CORPORATION
Termination Type:	Discharged
Termination Date:	02/09/2004
Allegations:	SENTRA (PREMATURELY) DISCHARGED ME DUE TO NASD PANEL DECISION ON THE NASD INVESTIGATION #C02020057.
Product Type:	Other: TRAILER PARK RECORD END DEED OF TRUSTS (PROMISSORY NOTES)
Broker Statement	SENTRA PREMATURELY TERMINATED MY ASSOCIATION DUE TO NASD DECISION. SENTRA HAS VIOLATED OUR AFFILIATION CONTRACT BY FAILING TO PROVIDE WRITTEN ADVANCE NOTIFICATION OF INTENT TO TERMINATE, AS REQUIRED BY AGREEMENT.



End of Report

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