



IAPD Report

ROBERT Y RABINOWITZ

CRD# 2821450

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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

ROBERT Y RABINOWITZ (CRD# 2821450)

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 **12/23/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	J.H. DARBIE & CO., INC.	CRD# 43520	02/20/1998
B	WOLF A. POPPER, INC.	CRD# 44974	02/21/2003
IA	J.H. DARBIE & CO., INC.	CRD# 43520	02/28/2024

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **11** 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	TREND TRADER, LLC	43635	SCOTTSDALE, AZ	07/25/2007 - 08/07/2007
B	TRADE-WELL DISCOUNT INVESTING, LLC.	24645	SAN DIEGO, CA	01/10/2003 - 02/10/2003
B	IAR SECURITIES CORP.	5155	NEW YORK, NY	01/01/1997 - 08/10/1998

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

Employment 1 of 2

Firm Name: **J.H. DARBIE & CO., INC.**
Main Address: 48 WALL STREET, 30TH FLOOR
SUITE 1206
NEW YORK, NY 10005
Firm ID#: 43520

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	02/20/1998
B FINRA	General Securities Representative	Approved	02/20/1998
B FINRA	Registered Options Principal	Approved	07/12/2000
B FINRA	Municipal Securities Principal	Approved	07/05/2004
B FINRA	Investment Banking Representative	Approved	12/01/2010
B FINRA	Operations Professional	Approved	12/01/2011
B FINRA	Municipal Securities Representative	Approved	10/08/2015
B FINRA	Securities Trader	Approved	01/04/2016
B FINRA	Investment Banking Principal	Approved	10/01/2018
B Nasdaq Stock Market	General Securities Principal	Approved	07/21/2006
B Nasdaq Stock Market	General Securities Representative	Approved	07/21/2006
B Nasdaq Stock Market	Securities Trader	Approved	01/04/2016
B California	Agent	Approved	08/28/1998



Qualifications

Regulator	Registration	Status	Date
B Colorado	Agent	Approved	04/21/1999
B Florida	Agent	Approved	08/06/1998
B Missouri	Agent	Approved	06/28/2000
B New Hampshire	Agent	Approved	11/08/2010
B New Jersey	Agent	Approved	05/07/1998
IA New Jersey	Investment Adviser Representative	Approved	02/28/2024
B New York	Agent	Approved	10/01/1997
IA New York	Investment Adviser Representative	Approved	07/08/2024
B Pennsylvania	Agent	Approved	08/15/2024
B Rhode Island	Agent	Approved	03/21/2011
B Texas	Agent	Approved	09/17/1999

Branch Office Locations

J.H. DARBIE & CO., INC.
LIVINGSTON, NJ

Employment 2 of 2

Firm Name: **WOLF A. POPPER, INC.**

Main Address: 21 MAYHEW DRIVE
LIVINGSTON, NJ 07039

Firm ID#: 44974

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	10/23/2003
B FINRA	General Securities Representative	Approved	10/23/2003



Qualifications

Regulator	Registration	Status	Date
B FINRA	Financial and Operations Principal	Approved	01/23/2006
B FINRA	Registered Options Principal	Approved	10/06/2006
B FINRA	Operations Professional	Approved	12/02/2011
B FINRA	Compliance Officer	Approved	10/01/2018
B Connecticut	Agent	Approved	02/21/2003
B New Jersey	Agent	Approved	03/07/2003
B New York	Agent	Approved	02/21/2003

Branch Office Locations

21 MAYHEW DRIVE
LIVINGSTON, NJ 07039

LIVINGSTON, NJ



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 5 principal/supervisory exams, 7 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 Compliance Officer Examination (S14)	Series 14	01/02/2023
 Municipal Securities Principal Examination (S53)	Series 53	07/02/2004
 Registered Options Principal Examination (S4)	Series 4	07/11/2000
 General Securities Principal Examination (S24)	Series 24	08/08/1997
 Financial and Operations Principal Examination (S27)	Series 27	07/02/1997

General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	09/25/2025
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	02/28/2008
 Limited Representative-Equity Trader Exam (S55)	Series 55	09/19/2002
 General Securities Representative Examination (S7)	Series 7	12/24/1996



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

	Exam	Category	Date
 	Uniform Combined State Law Examination (S66)	Series 66	02/26/2024
	Uniform Investment Adviser Law Examination (S65)	Series 65	01/04/2008
	Uniform Securities Agent State Law Examination (S63)	Series 63	01/10/1997

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
	07/25/2007 - 08/07/2007	TREND TRADER, LLC	CRD# 43635	SCOTTSDALE, AZ
	01/10/2003 - 02/10/2003	TRADE-WELL DISCOUNT INVESTING, LLC.	CRD# 24645	SAN DIEGO, CA
	01/01/1997 - 08/10/1998	IAR SECURITIES CORP.	CRD# 5155	NEW YORK, 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
07/2007 - Present	TREND TRADER LLC	REP	Y	NEW YORK, NY, United States
02/2003 - Present	WOLF A. POPPER, INC.	GS	Y	NEW YORK, NY, United States
06/1997 - Present	J.H. DARBIE & CO., INC.	NOT PROVIDED	Y	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.

- (1) JH DARBIE & CO. INC., NY, NY. CEO. INVESTMENT RELATED. FULL TIME DURING SECURITIES TRADING HRS. START: 6/1997.
- (2) WOLF A. POPPER, INC., NY, NY. CEO. INVESTMENT RELATED. FULL TIME DURING SECURITIES TRADING HRS. START: 2/2003.
- (3) ROBERT RABINOWITZ, IRVINGTON, NJ. BUSINESS ACCOUNTING / REAL ESTATE ACCOUNTING / CONSULTING. NOT INVESTMENT RELATED. UP TO 20 HRS PER MO., 5 HRS PER MO. DURING MARKET TRADING HRS. START: 6/2013.
- (4) YADA PROPERTY MANAGEMENT, LIVINGSTON, NJ. PROPRIETOR. PROPERTY MANAGEMENT. NOT INVESTMENT RELATED. 40 HRS PER MO., 20 HRS PER MO. DURING TRADING HRS. START: 3/2014.
- (5) IKE CARRIED INTEREST CO., LLC., WOODMERE, NY. MANAGING MEMBER. INVESTMENT RELATED (THROUGH IKE PARTNERS). 5 HRS PER MO., ALL DURING TRADING HRS. START: 2/2012.
- (6) IKE MANAGEMENT, LLC., WOODMERE, NY. MANAGING MEMBER. THIS ENTITY IS THE MANAGING MEMBER OF IKE PARTNERS, LLC. INVESTMENT RELATED. 5 HRS PER MO., ALL DURING TRADING HRS. START: 2/2012.
- (7) IKE PARTNERS, LLC., WOODMERE, NY. MANAGING MEMBER. POOLED INVESTMENT FUND. INVESTMENT RELATED. 5 HRS PER MO., ALL DURING TRADING HRS. START: 2/2012. (8) MACRAB LLC, MERRITT ISLAND, FL, MANAGING MEMBER. INVESTOR IN PUBLIC COMPANIES. SECURITIES RELATED. 5 HOURS PER WEEK DURING TRADING HOURS. START DATE 2/1/2021.



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
Date Initiated:	03/27/2018
Docket/Case Number:	3-18409
Employing firm when activity occurred which led to the regulatory action:	JH Darbie & Co., Inc.
Product Type:	No Product
Allegations:	<p>SEC Admin Release 34-82951 / March 27, 2018: The Securities and Exchange Commission deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against Respondent Robert Y. Rabinowitz ("Rabinowitz").</p> <p>On the basis of this Order and Respondent's Offer, the Commission finds that these proceedings arise out of the failure of Respondent's member firm JH Darbie, a registered broker-dealer, to properly compute and report its net capital. As a consequence, from September 2015 through July 2016 (the "Relevant Period"), JH Darbie operated with a net capital deficiency and violated net capital reporting and books and records provisions. Rabinowitz, the chief executive officer ("CEO") and financial and operations principal ("FINOP"), caused JH Darbie's violations by failing to properly compute and report JH Darbie's net capital.</p> <p>As a result of the conduct, Rabinowitz caused JH Darbie's violations of Sections 15(c)(3) and 17(a)(1) of the Exchange Act, and Rules 15c3-1, 17a-3 and 17a-5 thereunder. As a result of the conduct, Rabinowitz willfully made or caused to be made false statements in reports required to be filed with the Commission under the Exchange Act.</p>



Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/27/2018
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Monetary Penalty other than Fines Undertaking
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?	Yes
(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?	Yes
(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	No



(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?

No

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: from serving as a FINOP

Duration: three years

Start Date: 03/27/2018

End Date: 03/26/2021

Requalification 1 of 1

Requalification Type: Requalification by Exam

Length of time given to requalify: before resuming as a FINOP

Type of exam required : Series 27 examination

Has condition been satisfied: No

Monetary Sanction 1 of 2

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$56.50

Portion Levied against individual: \$56.50

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

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: \$25,000.00



Portion Levied against individual: \$25,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement As a result of the conduct, Rabinowitz caused JH Darbie's violations of Sections 15(c)(3) and 17(a)(1) of the Exchange Act, and Rules 15c3-1, 17a-3 and 17a-5 thereunder.

Respondent Rabinowitz shall cease and desist from committing or causing any violations and any future violations of Sections 15(c)(3) and 17(a)(1) of the Exchange Act and Rules 15c3-1, 17a-3 and 17a-5 thereunder. Respondent Rabinowitz shall pay civil penalties of \$25,000 plus agreed upon post-Order interest of \$56.50 and shall comply with the undertakings as enumerated in the offer. Respondent Rabinowitz has undertaken to refrain, for a period of no less than three (3) years from the date of this Order, from serving as a FINOP. Thereafter, Rabinowitz will re-take, and pass, the Series 27 examination before resuming as a FINOP.

As a result of the conduct, Rabinowitz willfully made or caused to be made false statements in reports required to be filed with the Commission under the Exchange Act.

Reporting Source: Individual

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist

Date Initiated: 03/27/2018

Docket/Case Number: 3-18409

Employing firm when activity occurred which led to the regulatory action: JH Darbie & Co., Inc.

Product Type: No Product

Allegations: SEC Admin Release 34-82951 / March 27, 2018: The Securities and Exchange Commission deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against Respondent Robert Y. Rabinowitz ("Rabinowitz"). On the basis of this Order and Respondent's Offer, the Commission finds that these proceedings arise out of the failure of Respondent's member firm JH Darbie, a registered broker-dealer, to properly compute and report its net capital. As a consequence, from September 2015 through July 2016 (the "Relevant Period"), JH Darbie operated with a net capital deficiency and violated net capital reporting and books and records provisions. Rabinowitz, the chief executive officer ("CEO") and financial and operations principal ("FINOP"), caused JH Darbie's violations by failing to properly compute and report JH Darbie's net capital. As a result of the conduct, Rabinowitz caused JH Darbie's violations of Sections 15(c)(3) and 17(a)(1) of the Exchange Act, and



Rules 15c3-1, 17a-3 and 17a-5 thereunder. As a result of the conduct, Rabinowitz willfully made or caused to be made false statements in reports required to be filed with the Commission under the Exchange Act.

Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/27/2018
Sanctions Ordered:	<p>Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Monetary Penalty other than Fines Undertaking</p>
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	\$56.50
Portion Levied against individual:	\$56.50
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
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:	\$25,000.00
Portion Levied against individual:	\$25,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	<p>As a result of the conduct, Rabinowitz caused JH Darbie's violations of Sections 15(c)(3) and 17(a)(1) of the Exchange Act, and Rules 15c3-1, 17a-3 and 17a-5 thereunder. Respondent Rabinowitz shall cease and desist from committing or causing any violations and any future violations of Sections 15(c)(3) and 17(a)(1) of the Exchange Act and Rules 15c3-1, 17a-3 and 17a-5 thereunder. Respondent Rabinowitz shall pay civil penalties of \$25,000 plus agreed upon post-Order</p>



interest of \$56.50 and shall comply with the undertakings as enumerated in the offer. As a result of the conduct, Rabinowitz willfully made or caused to be made false statements in reports required to be filed with the Commission under the Exchange Act.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/06/2015
Docket/Case Number:	2014041086503
Employing firm when activity occurred which led to the regulatory action:	J.H. DARBIE & CO., INC.
Product Type:	Other: LOW-PRICED SECURITIES
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, RABINOWITZ CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE FAILED TO ESTABLISH AND IMPLEMENT A REASONABLY DESIGNED ANTI-MONEY LAUNDERING (AML) PROGRAM AT HIS MEMBER FIRM. THE FINDINGS STATED THAT RABINOWITZ FAILED TO DETECT AND INVESTIGATE VARIOUS RED FLAGS THAT SUGGESTED POTENTIALLY SUSPICIOUS ACTIVITY ASSOCIATED WITH CUSTOMER LIQUIDATIONS OF LOW-PRICED SECURITIES THAT MIGHT HAVE REQUIRED THE FILING OF A SUSPICIOUS ACTIVITY REPORT. THE FINDINGS ALSO STATED THAT RABINOWITZ FAILED TO ESTABLISH, MAINTAIN AND ENFORCE AT THE FIRM AN ADEQUATE SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES (WSPS) REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933. THE FINDINGS ALSO INCLUDED THAT RABINOWITZ FAILED TO SUPERVISE A FIRM REGISTERED REPRESENTATIVE WHOSE CUSTOMERS PRIMARILY ENGAGED IN THE LIQUIDATION OF THINLY TRADED LOW-PRICED SECURITIES. RABINOWITZ ALSO FAILED TO ADEQUATELY SUPERVISE THE REGISTERED REPRESENTATIVE AND RESPOND APPROPRIATELY TO RED FLAGS OF IRREGULARITIES, INCLUDING INDICATIONS THAT CERTAIN CUSTOMERS WERE RELATED, COORDINATING THEIR ACTIVITIES, AND ENGAGING IN UNREGISTERED SECURITIES DISTRIBUTIONS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	08/06/2015
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension



If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

**Sanction 1 of 1**

Sanction Type: Suspension
Capacities Affected: ALL PRINCIPAL CAPACITIES, WITH THE EXCEPTION OF ANY ACTIVITIES REQUIRING A SERIES 4 OR SERIES 27 LICENSE
Duration: 30 DAYS
Start Date: 09/08/2015
End Date: 10/07/2015

Monetary Sanction 1 of 1

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:
Date Paid by individual: 08/20/2015
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Fine paid in full on August 20, 2015.

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated: 08/06/2015
Docket/Case Number: [2014041086503](#)
Employing firm when activity occurred which led to the regulatory action: JH DARBIE & CO. INC.
Product Type: Other: LOW-PRICED SECURITIES
Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, RABINOWITZ CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE FAILED TO ESTABLISH AND IMPLEMENT A REASONABLY DESIGNED ANTI-MONEY LAUNDERING (AML) PROGRAM AT HIS MEMBER FIRM. THE FINDINGS STATED THAT RABINOWITZ FAILED TO DETECT AND INVESTIGATE VARIOUS RED FLAGS THAT SUGGESTED POTENTIALLY SUSPICIOUS ACTIVITY ASSOCIATED WITH CUSTOMER LIQUIDATIONS OF LOW-PRICED SECURITIES THAT MIGHT HAVE REQUIRED THE FILING OF A SUSPICIOUS ACTIVITY REPORT. THE FINDINGS ALSO STATED THAT RABINOWITZ FAILED TO ESTABLISH, MAINTAIN AND ENFORCE AT THE FIRM AN ADEQUATE SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES (WSPS) REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933. THE FINDINGS ALSO



INCLUDED THAT RABINOWITZ FAILED TO SUPERVISE A FIRM REGISTERED REPRESENTATIVE WHOSE CUSTOMERS PRIMARILY ENGAGED IN THE LIQUIDATION OF THINLY TRADED LOW-PRICED SECURITIES. RABINOWITZ ALSO FAILED TO ADEQUATELY SUPERVISE THE REGISTERED REPRESENTATIVE AND RESPOND APPROPRIATELY TO RED FLAGS OF IRREGULARITIES, INCLUDING INDICATIONS THAT CERTAIN CUSTOMERS WERE RELATED, COORDINATING THEIR ACTIVITIES, AND ENGAGING IN UNREGISTERED SECURITIES DISTRIBUTIONS.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	08/06/2015
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL PRINCIPAL CAPACITIES EXCEPT SERIES 4 & 27.
Duration:	30 DAYS.
Start Date:	09/08/2015
End Date:	10/07/2015
Monetary Sanction 1 of 1	
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:	08/20/2015
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	DURING THE PERIOD OF MY TENURE AS CHIEF COMPLIANCE OFFICER, CERTAIN SHARES OF LOW-PRICED SECURITIES WERE SOLD BY THE FIRM'S CLIENTS. FINRA FELT THAT THE FIRM'S PROCEDURES DID NOT ADEQUATELY ADDRESS THIS BUSINESS LINE. WITHOUT ADMITTING OR DENYING, THE MATTER WAS SETTLED WITH RESPECT TO MY ROLE AS COMPLIANCE OFFICER.



End of Report

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