



IAPD Report

STEPHEN GERALD ROEHRIG

CRD# 2826376

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

STEPHEN GERALD ROHRIG (CRD# 2826376)

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 **05/15/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	NOVEM GROUP	CRD# 158964	05/20/2013
B	OSAIC WEALTH, INC.	CRD# 23131	10/11/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	18487	ROCHESTER, NY	04/15/2008 - 10/11/2024
IA	AMERICAN PORTFOLIOS ADVISORS, INC	112697	HOLBROOK, NY	04/17/2008 - 09/25/2013
B	CAPITOL SECURITIES MANAGEMENT, INC.	14169	ROCHESTER, NY	11/24/2006 - 04/15/2008

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
Customer Dispute	3



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 **22** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **OSAIC WEALTH, INC.**
Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255
Firm ID#: 23131

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	10/11/2024
B Arizona	Agent	Approved	10/11/2024
B Arkansas	Agent	Approved	10/11/2024
B California	Agent	Approved	10/11/2024
B Colorado	Agent	Approved	10/11/2024
B Connecticut	Agent	Approved	10/11/2024
B Florida	Agent	Approved	10/11/2024
B Georgia	Agent	Approved	10/11/2024
B Maryland	Agent	Approved	10/11/2024
B Michigan	Agent	Approved	10/11/2024
B Mississippi	Agent	Approved	10/11/2024
B New Jersey	Agent	Approved	10/11/2024
B New York	Agent	Approved	10/11/2024



Qualifications

Regulator	Registration	Status	Date
B North Carolina	Agent	Approved	10/11/2024
B Ohio	Agent	Approved	10/11/2024
B Oklahoma	Agent	Approved	10/11/2024
B Pennsylvania	Agent	Approved	10/11/2024
B South Carolina	Agent	Approved	10/11/2024
B Texas	Agent	Approved	10/11/2024
B Vermont	Agent	Approved	10/11/2024
B Virginia	Agent	Approved	10/11/2024
B Washington	Agent	Approved	10/11/2024

Branch Office Locations

OSAIC WEALTH, INC.
 350 LINDEN OAKS
 SUITE 140
 ROCHESTER, NY 14625

Employment 2 of 2

Firm Name: **NOVEM GROUP**
 Main Address: 350 LINDEN OAKS
 SUITE 140
 ROCHESTER, NY 14625
 Firm ID#: 158964

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	04/18/2023
IA California	Investment Adviser Representative	Approved	05/18/2016
IA Colorado	Investment Adviser Representative	Approved	06/03/2021



Qualifications

Regulator	Registration	Status	Date
IA Connecticut	Investment Adviser Representative	Approved	03/31/2022
IA Florida	Investment Adviser Representative	Approved	06/15/2016
IA Georgia	Investment Adviser Representative	Approved	06/26/2020
IA New Hampshire	Investment Adviser Representative	Approved	06/16/2021
IA New Jersey	Investment Adviser Representative	Approved	05/08/2019
IA New York	Investment Adviser Representative	Approved	07/08/2022
IA North Carolina	Investment Adviser Representative	Approved	04/01/2022
IA Ohio	Investment Adviser Representative	Approved	05/20/2013
IA Virginia	Investment Adviser Representative	Approved	03/17/2016
IA Washington	Investment Adviser Representative	Approved	07/13/2022

Branch Office Locations

NOVEM GROUP
350 LINDEN OAKS
SUITE 140
ROCHESTER, NY 14625



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	02/03/2000
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	07/08/2022
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B Uniform Securities Agent State Law Examination (S63)	Series 63	08/11/1999
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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	04/15/2008 - 10/11/2024	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	CRD# 18487	ROCHESTER, NY
IA	04/17/2008 - 09/25/2013	AMERICAN PORTFOLIOS ADVISORS, INC	CRD# 112697	HOLBROOK, NY
B	11/24/2006 - 04/15/2008	CAPITOL SECURITIES MANAGEMENT, INC.	CRD# 14169	ROCHESTER, NY
B	07/26/2005 - 11/29/2006	THE CONCORD EQUITY GROUP, LLC	CRD# 14569	ROCHESTER, NY
B	01/07/2003 - 06/17/2005	VFINANCE INVESTMENTS, INC	CRD# 44962	BOCA RATON, FL
B	06/02/2000 - 12/05/2002	PITTSFORD CAPITAL MARKETS, INC	CRD# 36406	PITTSFORD, NY
B	02/04/2000 - 05/18/2000	MANNING & NAPIER INVESTOR SERVICES, INC.	CRD# 26266	FAIRPORT, 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
10/2024 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	ROCHESTER, NY, United States
05/2013 - Present	NOVEM GROUP, INC.	INVESTMENT ADVISER REPRESENTATIVE	Y	ROCHESTER, NY, United States
04/2008 - 10/2024	AMERICAN PORTFOLIOS	REGISTERED REP	Y	ROCHESTER, 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) NOVEM GROUP, INVESTMENT-RELATED, INVESTMENT ADVISER REPRESENTATIVE, START DATE 5/2013, 80 HOURS DEVOTED PER MONTH DURING MARKET HOURS



Registration & Employment History



OTHER BUSINESS ACTIVITIES

2) OSAIC WEALTH, INC., INVESTMENT-RELATED, REGISTERED REPRESENTATIVE, START DATE 10/2024, 80 HOURS DEVOTED PER MONTH DURING MARKET HOURS

3) INSURANCE AGENT, NOT INVESTMENT-RELATED, 10 HOURS DEVOTED PER MONTH DURING MARKET HOURS

4) GEM CREEK BREWERY, LLC., NOT INVESTMENT-RELATED, CANANDAIGUA, NY, LLC MEMBER, START DATE 06/17/2024, 0 HOURS DEVOTED DURING MARKET HOURS, PASSIVE INVESTOR

5) INSURANCE AGENT

POSITION: agent NATURE: Life Insurance INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2025

ADDRESS: 350 Linden Oaks, Ste 140, Rochester NY 14625-2807, United States

DESCRIPTION: Seek life insurance solutions for clients

6) GEM CREEK LLC

POSITION: passive investor NATURE: LLC INVESTMENT RELATED: No NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2025

ADDRESS: Route 5 and 20, canandaigua NY 14424, United States

DESCRIPTION: PASSIVE investor



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
Customer Dispute	3

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: ILLINOIS

Sanction(s) Sought: Denial

Other Sanction(s) Sought:

Date Initiated: 05/24/2005

Docket/Case Number: 0500183

Employing firm when activity occurred which led to the regulatory action: VFINANCE INVESTMENTS, INC.

Product Type: Other

Other Product Type(s):

Allegations: RESPONDENTS APPLICATION FOR REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUMMARILY DENIED PURSUANT TO SECTION 8. E(1)(J) OF THE ILLINOIS SECURITIES LAW.

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: 06/24/2005

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: RESPONDENTS APPLICATION FOR REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS DENIED PURSUANT TO THE PROVISIONS OF THE SECTION 8.E(1)(J) OF THE ILLINOIS SECURITIES LAW.

Regulator Statement SUMMARY ORDER OF DENIAL ISSUED AND THE RESPONDENT HAS 30 DAYS TO REQUEST A HEARING. IF NOS UCH REQUEST HAS BEEN MADE THE ORDER WILL BECOME FINAL. ANY QUESTIONS CALL CHERYL WEISS @ 312-793-3324. ORDER OF DENIAL ISSUED, FINAL ORDER.

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF ILLINOIS

Sanction(s) Sought: Denial

Other Sanction(s) Sought: DENIAL OF REGISTRATION

Date Initiated: 05/24/2005

Docket/Case Number: 05500183

Employing firm when activity occurred which led to the regulatory action: VFINANCE INVESTMENTS, INC.

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: REQUEST REGISTRATION WAS DENIED BECAUSE IN 2001 I SIGNED AN AWC AGREEMENT REGARDING ALLEGATIONS THAT TWO TRANSACTIONS IN A CLIENT'S ACCOUNT WERE UNSUITABLE.

Current Status: Final

Resolution: Order

Resolution Date: 05/24/2005

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: SUMMARY ORDER OF DENIAL

Broker Statement THE ACTION WAS TAKEN BY THE STATE IN THE FORM OF A SUMMARY DENIAL BY ILLINOIS.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:



Date Initiated: 10/23/2002

Docket/Case Number: C8B020024

Employing firm when activity occurred which led to the regulatory action: PITTSFORD CAPITAL MARKETS, INC.

Product Type: Other

Other Product Type(s): UNKNOWN TYPE OF SECURITIES

Allegations: NASD RULES 2110, 2310 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT HE RECOMMENDED AND EFFECTED TRANSACTIONS IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT REASONABLE GROUNDS FOR BELIEVING THAT THE RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER BASED ON HIS FINANCIAL SITUATION AND NEEDS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/23/2002

Sanctions Ordered: Monetary/Fine \$1,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: FINED \$1,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. IN LIEU OF PAYMENT OF THE FINE, ROEHRIG IS ORDERED TO MAKE PARTIAL RESTITUTION TO THE CUSTOMER BY PAYING THE FULL AMOUNT OF THE FINE TO THE CUSTOMER OR TO HIS ESTATE. PROOF OF FULL PAYMENT OF RESTITUTION IS REQUIRED WITHIN 30 DAYS AFTER THE DATE OF NOTICE THAT THIS AWC HAS BEEN ACCEPTED. IF ROEHRIG FAILS TO PROVIDE PROOF OF PAYMENT WITHIN 30 DAYS, HE WILL BE SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY UNTIL PROOF OF FULL PAYMENT IS PROVIDED. SUSPENSION EFFECTIVE DECEMBER 2, 2002 TO CLOSE OF BUSINESS DECEMBER 13, 2002.

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 10/23/2002

Docket/Case Number: C8B020024

Employing firm when activity occurred which led to the regulatory action: PITTSFORD CAPITAL MARKETS, INC

Product Type: Other

Other Product Type(s): UNKNOWN TYPE OF SECURITIES



Allegations: NASD RULES 2110, 2310 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT HE RECOMMENDED AND EFFECTED TRANSACTIONS IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT REASONABLE GROUNDS FOR BELIEVING THAT THE RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER BASED ON HIS FINANCIAL SITUATION AND NEEDS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/23/2002

Sanctions Ordered: Monetary/Fine \$1,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: FINED \$1,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. IN LIEU OF PAYMENT OF THE FINE, ROEHRIG IS ORDERED TO MAKE PARTIAL RESTITUTION TO THE CUSTOMER BY PAYING THE FULL AMOUNT OF THE FINE TO THE CUSTOMER OR TO HIS ESTATE. PROOF OF FULL PAYMENT OF RESTITUTION IS REQUIRED WITHIN 30 DAYS AFTER THE DATE OF NOTICE THAT THIS AWC HAS BEEN ACCEPTED. IF ROEHRIG FAILS TO PROVIDE PROOF OF PAYMENT WITHIN 30 DAYS, HE WILL BE SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY UNTIL PROOF OF FULL PAYMENT IS PROVIDED. SUSPENSION EFFECTIVE DECEMBER 2, 2002 TO CLOSE OF BUSINESS DECEMBER 13, 2002.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	VFINANCE INVESTMENTS, INC
Allegations:	Customer alleges financial professional misrepresented an asset backed debt purchased in 2003.
Product Type:	Debt-Asset Backed
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	The firm has made a good faith determination that the damages from the alleged conduct would be greater than \$5,000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/09/2024
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	05/24/2024
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.
Allegations:	THE CLAIMANTS ALLEGE AIDING AND ABETTING SECURITIES LAWS VIOLATIONS, NEGLIGENCE, AND BREACH OF CONTRACT FOR ALLOWING A SECURITY PREVIOUSLY SOLD TO BE HELD IN AN IRA ACCOUNT AT AMERICAN PORTFOLIOS FINANCIAL SERVICES.
Product Type:	Promissory Note
Alleged Damages:	\$519,800.00



Alleged Damages Amount APPROXIMATE
Explanation (if amount not exact):

Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA DISPUTE RESOLUTION

Docket/Case #: 14-00622
Filing date of arbitration/CFTC reparation or civil litigation: 02/26/2014

Customer Complaint Information

Date Complaint Received: 03/14/2014
Complaint Pending? No
Status: Settled
Status Date: 01/10/2016
Settlement Amount: \$90,000.00
Individual Contribution Amount: \$45,000.00

Broker Statement THIS CLAIM IS TOTALLY WITHOUT MERIT. EACH CLAIMANT SIGNED A STATEMENT THAT THIS SECURITY WAS NOT DIRECTLY OR INDIRECTLY SOLICITED BY AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.. AND THAT AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC. WOULD NOT BE HELD LIABLE FOR ITS PURCHASE. In the end , the decision to settle this claim was strictly a business decision based upon the estimated cost of litigation.

Disclosure 3 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: PITTSFORD CAPITAL MARKETS, INC.

Allegations: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT HE RECOMMENDED AND EFFECTED TRANSACTIONS IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT REASONABLE GROUNDS FOR BELIEVING THAT THE RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER BASED ON HIS FINANCIAL SITUATION AND NEEDS.

Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$15,261.52

Customer Complaint Information

Date Complaint Received: 01/13/2001
Complaint Pending? No



Status: Settled

Status Date: 10/23/2002

Settlement Amount: \$1,000.00

Individual Contribution Amount: \$1,000.00

Firm Statement FINED \$1,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. IN LIEU OF PAYMENT OF THE FINE, ROEHRIG IS ORDERED TO MAKE PARTIAL RESTITUTION TO THE CUSTOMER BY PAYING THE FULL AMOUNT OF THE FINE TO THE CUSTOMER OR TO HIS ESTATE. PROOF OF FULL PAYMENT OF RESTITUTION IS REQUIRED WITHIN 30 DAYS AFTER THE DATE OF NOTICE THAT THIS AWC HAS BEEN ACCEPTED. IF ROEHRIG FAILS TO PROVIDE PROOF OF PAYMENT WITHIN 30 DAYS, HE WILL BE SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY UNTIL PROOF OF FULL PAYMENT IS PROVIDED. SUSPENSION EFFECTIVE DECEMBER 2, 2002 TO CLOSE OF BUSINESS DECEMBER 13, 2002.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PITTSFORD CAPITAL MARKETS, INC.

Allegations: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT HE RECOMMENDED AND EFFECTED TRANSACTIONS IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT REASONABLE GROUNDS FOR BELIEVING THAT THE RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER BASED ON HIS FINANCIAL SITUATION AND NEEDS.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$15,261.52

Customer Complaint Information

Date Complaint Received: 01/13/2001

Complaint Pending? No

Status: Settled

Status Date: 10/23/2002

Settlement Amount: \$1,000.00

Individual Contribution Amount: \$1,000.00

Broker Statement FINED \$1,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. IN LIEU OF PAYMENT OF THE FINE, ROEHRIG IS ORDERED TO MAKE PARTIAL RESTITUTION TO THE CUSTOMER BY PAYING THE FULL AMOUNT OF THE FINE TO THE CUSTOMER OR TO HIS ESTATE. PROOF OF FULL PAYMENT OF RESTITUTION IS REQUIRED WITHIN 30 DAYS AFTER THE DATE OF NOTICE THAT THIS AWC HAS BEEN ACCEPTED. IF ROEHRIG FAILS TO PROVIDE PROOF OF PAYMENT WITHIN 30 DAYS, HE WILL BE SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY UNTIL PROOF OF FULL PAYMENT IS PROVIDED. SUSPENSION EFFECTIVE DECEMBER 2, 2002 TO CLOSE OF BUSINESS DECEMBER 13, 2002.



End of Report

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