



## IAPD Report

# PRAKASH DEVENDRANATH SIMHA

CRD# 2970036

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

**i** 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

### PRAKASH DEVENDRANATH SIMHA (CRD# 2970036)

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 **12/08/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PRAKASH INVESTMENT ADVISORS LLC	CRD# 163994	07/27/2012

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	THE STRATEGIC FINANCIAL ALLIANCE	126514	ANDOVER, MA	01/13/2010 - 09/07/2012
B	THE STRATEGIC FINANCIAL ALLIANCE, INC.	126514	ANDOVER, MA	12/23/2009 - 09/07/2012
IA	INVESTORS CAPITAL ADVISORY	30613	ANDOVER, MA	01/13/2005 - 12/10/2009

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	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **PRAKASH INVESTMENT ADVISORS LLC**  
Main Address: LAS VEGAS, NV  
Firm ID#: 163994

	Regulator	Registration	Status	Date
	Nevada	Investment Adviser Representative	Approved	02/25/2025
	Texas	Investment Adviser Representative	Restricted Approval	01/05/2013

#### Branch Office Locations

**PRAKASH INVESTMENT ADVISORS LLC**  
LAS VEGAS, NV



## 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 3 state securities law exams.**


#### Principal/Supervisory Exams


Exam	Category	Date
------	----------	------

No information reported.

#### General Industry/Product Exams


Exam	Category	Date
------	----------	------



 General Securities Representative Examination (S7)	Series 7	11/24/1998
--	----------	------------


 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/08/1997
--	----------	------------

#### State Securities Law Exams

Exam	Category	Date
------	----------	------

 Uniform Investment Adviser Law Examination (S65)	Series 65	09/09/2017
--	-----------	------------

  Uniform Combined State Law Examination (S66)	Series 66	08/18/2003
---	-----------	------------

 Uniform Securities Agent State Law Examination (S63)	Series 63	12/31/1997
--	-----------	------------

### 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
IA	01/13/2010 - 09/07/2012	THE STRATEGIC FINANCIAL ALLIANCE	CRD# 126514	ANDOVER, MA
B	12/23/2009 - 09/07/2012	THE STRATEGIC FINANCIAL ALLIANCE, INC.	CRD# 126514	ANDOVER, MA
IA	01/13/2005 - 12/10/2009	INVESTORS CAPITAL ADVISORY	CRD# 30613	ANDOVER, MA
B	02/04/2003 - 12/10/2009	INVESTORS CAPITAL CORP.	CRD# 30613	LYNNFIELD, MA
IA	09/08/2003 - 12/31/2004	EASTERN POINT ADVISORS INC.	CRD# 107123	LYNNFIELD, MA
B	12/10/1997 - 02/04/2003	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	12/10/1997 - 02/04/2003	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	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
05/2012 - Present	PRAKASH INVESTMENT ADVISORS LLC	PRINCIPAL	Y	ANDOVER, MA, United States

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	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 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	MASSACHUSETTS SECURITIES DIVISION
<b>Sanction(s) Sought:</b>	Undertaking
<b>Date Initiated:</b>	07/27/2012
<b>Docket/Case Number:</b>	2012-0062
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	INVESTORS CAPITAL CORP.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	THE MASSACHUSETTS SECURITIES DIVISION ENTERED INTO A CONSENT ORDER ALLOWING THE REGISTRATION OF PRAKASH SIMHA AS AN INVESTMENT ADVISER REPRESENTATIVE OF PRAKASH INVESTMENT ADVISORS LLC (IARD 163994) WITH CONDITIONS.
<b>Current Status:</b>	Final
<b>Resolution:</b>	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:** 07/27/2012

**Sanctions Ordered:** Undertaking

**Regulator Statement** THE MASSACHUSETTS SECURITIES DIVISION ENTERED INTO A CONSENT ORDER ALLOWING THE REGISTRATION OF PRAKASH SIMHA AS AN INVESTMENT ADVISER REPRESENTATIVE OF PRAKASH INVESTMENT ADVISORS LLC (IARD 163994) WITH CONDITIONS.

---

**Reporting Source:** Firm

**Regulatory Action Initiated By:** MASSACHUSETTS SECURITIES DIVISION

**Sanction(s) Sought:** Undertaking

**Date Initiated:** 07/27/2012

**Docket/Case Number:** 2012-0062

**Employing firm when activity occurred which led to the regulatory action:** INVESTORS CAPITAL CORP.

**Product Type:** No Product

**Allegations:** THE MASSACHUSETTS SECURITIES DIVISION ENTERED INTO A CONSENT ORDER ALLOWING THE REGISTRATION OF PRAKASH SIMHA AS AN INVESTMENT ADVISER REPRESENTATIVE OF PRAKASH INVESTMENT ADVISORS LLC (IARD 163994) WITH CONDITIONS.

**Current Status:** Final

**Resolution:** Order

**Resolution Date:** 07/27/2012

**Sanctions Ordered:** Undertaking

**Firm Statement** THE MASSACHUSETTS SECURITIES DIVISION ENTERED INTO A CONSENT ORDER ALLOWING THE REGISTRATION OF PRAKASH SIMHA AS AN INVESTMENT ADVISER REPRESENTATIVE OF PRAKASH INVESTMENT ADVISORS LLC (IARD 163994) WITH CONDITIONS.

---

**Reporting Source:** Individual

**Regulatory Action Initiated By:** MASSACHUSETTS SECURITIES DIVISION

**Sanction(s) Sought:** Undertaking

**Date Initiated:** 07/27/2012

**Docket/Case Number:** E-2012-0062



<b>Employing firm when activity occurred which led to the regulatory action:</b>	Investors Capital Corp.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	THE MASSACHUSETTS SECURITIES DIVISION ENTERED INTO A CONSENT ORDER ALLOWING THE REGISTRATION OF PRAKASH SIMHA AS AN INVESTMENT ADVISER REPRESENTATIVE OF PRAKASH INVESTMENT ADVISORS LLC (IARD 163994) WITH CONDITIONS.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	07/27/2012
<b>Sanctions Ordered:</b>	Undertaking
<b>Broker Statement</b>	THE MASSACHUSETTS SECURITIES DIVISION ENTERED INTO A CONSENT ORDER ALLOWING THE REGISTRATION OF PRAKASH SIMHA AS AN INVESTMENT ADVISER REPRESENTATIVE OF PRAKASH INVESTMENT ADVISORS LLC (IARD 163994) WITH CONDITIONS.
<b>Disclosure 2 of 2</b>	
<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	05/13/2011
<b>Docket/Case Number:</b>	<a href="#">2009020863401</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	INVESTORS CAPITAL CORPORATION
<b>Product Type:</b>	No Product
<b>Allegations:</b>	FINRA RULE 2010, NASD RULE 2370: AT VARIOUS TIMES FROM FEBRUARY 20, 2009 TO NOVEMBER 2, 2009, SIMHA BORROWED APPROXIMATELY \$51,000 FROM FOUR OF HIS CUSTOMERS AT HIS MEMBER FIRM IN ORDER TO COMPLETE RENOVATIONS ON HIS HOUSE. THE LOANS WERE NOT REDUCED TO WRITING AND HAD NO REPAYMENT TERMS. THREE OF THE CUSTOMERS HAD BEEN SIMHA'S FRIENDS FOR MANY YEARS, AND ONE WAS HIS NEPHEW. SIMHA, HOWEVER, DID NOT DISCLOSE THESE LOANS TO HIS FIRM UNTIL DECEMBER 2009. MOREOVER, THE FIRM HAD A POLICY PROHIBITING REPRESENTATIVES FROM BORROWING MONEY FROM CUSTOMERS. ONE OF THE LOANS WAS REPAID BEFORE SIMHA DISCLOSED IT TO THE FIRM. THE OTHER THREE LOANS HAVE SINCE BEEN FORGIVEN BY THE CUSTOMERS. IN ADDITION, SIMHA SENT AN EMAIL TO A FORMER CUSTOMER REQUESTING A SHARE OF THE PROFITS THAT WERE



MADE IN THE CUSTOMER'S ACCOUNT WHILE THE ACCOUNT WAS WITH THE FIRM. IN THAT EMAIL, SIMHA ALSO REPRESENTED THAT FINRA WAS AUDITING THE CUSTOMER'S ACCOUNT, BUT THIS WAS NOT CORRECT. THE CLIENT NEVER SENT SIMHA THE SHARE OF THE PROFITS THAT HE REQUESTED.

**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:** 05/13/2011

**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 CAPACITIES  
**Duration:** 30 BUSINESS DAYS  
**Start Date:** 06/06/2011  
**End Date:** 07/18/2011

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$7,500.00  
**Portion Levied against individual:** \$7,500.00  
**Payment Plan:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 01/11/2012  
**Was any portion of penalty waived?** No

**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, SIMHA CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$7,500 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM JUNE 6, 2011 THROUGH JULY 18, 2011. FINE PAID IN FULL JANUARY 11, 2012.

.....

**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

FINRA

**Sanction(s) Sought:**

Other: N/A

**Date Initiated:**

05/13/2011

**Docket/Case Number:**[2009020863401](#)**Employing firm when activity occurred which led to the regulatory action:**

INVESTORS CAPITAL CORPORATION

**Product Type:**

No Product

**Allegations:**

FINRA RULE 2010, NASD RULE 2370: AT VARIOUS TIMES FROM FEBRUARY 20, 2009 TO NOVEMBER 2, 2009, SIMHA BORROWED APPROXIMATELY \$51,000 FROM FOUR OF HIS CUSTOMERS AT HIS MEMBER FIRM IN ORDER TO COMPLETE RENOVATIONS ON HIS HOUSE. THE LOANS WERE NOT REDUCED TO WRITING AND HAD NO REPAYMENT TERMS. THREE OF THE CUSTOMERS HAD BEEN SIMHA'S FRIENDS FOR MANY YEARS, AND ONE WAS HIS NEPHEW. SIMHA, HOWEVER, DID NOT DISCLOSE THESE LOANS TO HIS FIRM UNTIL DECEMBER 2009. MOREOVER, THE FIRM HAD A POLICY PROHIBITING REPRESENTATIVES FROM BORROWING MONEY FROM CUSTOMERS. ONE OF THE LOANS WAS REPAID BEFORE SIMHA DISCLOSED IT TO THE FIRM. THE OTHER THREE LOANS HAVE SINCE BEEN FORGIVEN BY THE CUSTOMERS. IN ADDITION, SIMHA SENT AN EMAIL TO A FORMER CUSTOMER REQUESTING A SHARE OF THE PROFITS THAT WERE MADE IN THE CUSTOMER'S ACCOUNT WHILE THE ACCOUNT WAS WITH THE FIRM. IN THAT EMAIL, SIMHA ALSO REPRESENTED THAT FINRA WAS AUDITING THE CUSTOMER'S ACCOUNT, BUT THIS WAS NOT CORRECT. THE CLIENT NEVER SENT SIMHA THE SHARE OF THE PROFITS THAT HE REQUESTED.

**Current Status:**

Final

**Resolution:**

Acceptance, Waiver &amp; 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



<b>Resolution Date:</b>	05/13/2011
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ALL CAPACITIES
<b>Duration:</b>	30 BUSINESS DAYS
<b>Start Date:</b>	06/08/2011
<b>End Date:</b>	07/18/2011
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$7,500.00
<b>Portion Levied against individual:</b>	\$7,500.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	Yes
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## 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 1

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	INVESTORS CAPITAL CORP.
<b>Allegations:</b>	LOSSES IN SHALE ROYALTIES PURCHASED IN SEPTEMBER OF 2008.
<b>Product Type:</b>	Oil & Gas
<b>Alleged Damages:</b>	\$25,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	07/06/2013
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	09/17/2013
<b>Settlement Amount:</b>	\$11,180.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	EMAIL DATED 07.06.13 SEEKS ASSISTANCE IN OBTAINING MONIES BACK FROM INVESTMENT IN SHALE ROYALTIES (\$25,000)



## 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:** INVESTORS CAPITAL CORPORATION  
**Termination Type:** Discharged  
**Termination Date:** 12/08/2009  
**Allegations:** AN INTERNAL REVIEW RESULTED IN A FINDING THAT MR. SIMHA BORROWED MONEY FROM CLIENTS (WHO WERE ALSO FAMILY MEMBERS) AND ENGAGED IN COMMISSION ACTIVITY THAT MAY AMOUNT TO SHARING IN THE PROFITS IN CLIENT ACCOUNTS.  
**Product Type:** No Product

---

**Reporting Source:** Individual  
**Firm Name:** INVESTORS CAPITAL CORP  
**Termination Type:** Discharged  
**Termination Date:** 12/08/2009  
**Allegations:** AN INTERNAL REVIEW RESULTED IN FINDING MR. SIMHA BORROWED MONEY FROM CLIENTS (WHO WERE ALSO FAMILY MEMBERS) AND ENGAGED IN COMMISSION ACTIVITY THAT MAY AMOUNT TO SHARING IN THE PROFITS IN CLIENT ACCOUNTS.  
**Product Type:** No Product

**Broker Statement** EMAILS SENT BY MR. SIMHA GENERATED CONCERN RE POSSIBLE SHARING OF COMMISSIONS WHICH UPON CLOSER EXAMINATION WAS NOT THE CASE. EXAMINATION DID REVEAL VOLUNTARY LOANS FROM FAMILY MEMBERS WHO WERE ALSO CLIENTS IN VIOLATION OF COMPANY RULES, NOT INDUSTRY RULES.



## End of Report

This page is intentionally left blank.