



## IAPD Report

# ALEXANDER EARL LESSARD

CRD# 2978066

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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

### ALEXANDER EARL LESSARD (CRD# 2978066)

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 **12/02/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	05/11/2010
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	12/11/2013

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** 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	AFA ADVISOR SERVICES LLC	129104	NORTHRIDGE, CA	05/26/2009 - 04/29/2010
B	AFA FINANCIAL GROUP, LLC	127648	NORTHRIDGE, CA	05/22/2009 - 04/29/2010
IA	UBS FINANCIAL SERVICES INC.	8174	LA JOLLA, CA	04/01/2008 - 06/19/2009

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	1
Customer Dispute	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 3 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **INDEPENDENT FINANCIAL GROUP, LLC**

Main Address: 12671 HIGH BLUFF DR  
SUITE 200  
SAN DIEGO, CA 92130

Firm ID#: 7717

Regulator	Registration	Status	Date
 FINRA	General Securities Representative	Approved	12/11/2013
 Arizona	Agent	Approved	01/24/2018
 California	Agent	Approved	05/06/2010
 California	Investment Adviser Representative	Approved	05/11/2010
 Texas	Agent	Approved	02/23/2024

#### Branch Office Locations

**INDEPENDENT FINANCIAL GROUP, LLC**  
ALHAMBRA, CA



## 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
No information reported.		

#### General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	12/11/2013

#### State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/17/1997
B Uniform Securities Agent State Law Examination (S63)	Series 63	12/17/1997

### 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	05/26/2009 - 04/29/2010	AFA ADVISOR SERVICES LLC	CRD# 129104	NORTHRIDGE, CA
B	05/22/2009 - 04/29/2010	AFA FINANCIAL GROUP, LLC	CRD# 127648	NORTHRIDGE, CA
IA	04/01/2008 - 06/19/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	LA JOLLA, CA
B	03/31/2008 - 06/19/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	LA JOLLA, CA
IA	07/02/1999 - 04/03/2008	MML INVESTORS SERVICES, INC.	CRD# 10409	NORTHRIDGE, CA
B	05/27/1999 - 04/03/2008	MML INVESTORS SERVICES, INC.	CRD# 10409	NORTHRIDGE, CA
B	12/08/1997 - 05/10/1999	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ

### 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
05/2010 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States
05/2009 - Present	THE PALISADES FINANCIAL GROUP- DBA	SOLE PROPRIETOR, & OWNER	Y	PASEDENA, 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.

#### (1) THE PALISADES FINANCIAL GROUP

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: No NUMBER OF HOURS: 15 SECURITIES TRADING HOURS: 0 START DATE: 05/01/2009

ADDRESS: 323 S Cordova Street, Alhambra CA 91801, United States

DESCRIPTION: (1) 100% OWNER OF THE PALISADES FINANCIAL GROUP DBA SINCE 05/2009 FOR FIXED INSURANCE AND FINANCIAL PLANNING SERVICES.

#### (2) THOMAS AQUINAS COLLEGE



## Registration & Employment History

### OTHER BUSINESS ACTIVITIES

POSITION: Volunteer NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2008  
ADDRESS: 10,000 Ojai Road, Santa Paula CA 93060, United States  
DESCRIPTION: BOARD MEMBER, REGENTS FOR THOMAS AQUINAS COLLEGE

(3) THE CORNERSTONE FORUM

POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 0 START DATE: 03/01/2021  
ADDRESS: Pasadena CA 91106, United States  
DESCRIPTION: Executive Co-Director.

(4) ADEODATUS

POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 20 SECURITIES TRADING HOURS: 0 START DATE: 10/05/2022  
ADDRESS: Pasadena CA 91106, United States  
DESCRIPTION: BOARD MEMBER.

(5) INSTITUTE FOR CATHOLIC SCHOOL LEADERSHIP (U OF ST. THOMAS, ST. PAUL, MN)

POSITION: Adjunct Professor NATURE: Teaching/Coaching INVESTMENT RELATED: No NUMBER OF HOURS: 8  
SECURITIES TRADING HOURS: 0 START DATE: 01/15/2023  
ADDRESS: Pasadena CA 91106, United States  
DESCRIPTION: Teach history and philosophy of Catholic education online.

(6) THE NEWMAN CLUB OF LOS ANGELES

POSITION: Officer/Director NATURE: Other: INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 01/16/2023  
ADDRESS: 323 S Cordova Street, Alhambra CA 91801, United States  
DESCRIPTION: As Secretary, I gather attendance rolls prior to each monthly meeting and attend quarterly board meetings.

(7) CANTWELL FOUNDATION

POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 05/18/2023  
ADDRESS: 1210 E Green St, Ste 100, Pasadena CA 91106, United States  
DESCRIPTION: Meet with other directors of the foundation to determine programs for support of Catholic religious and educational institutions.

(8) WYOMING CATHOLIC COLLEGE

POSITION: Volunteer NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 11/03/2025  
ADDRESS: 323 S Cordova Street, Alhambra CA 91801, United States  
DESCRIPTION: Serve as sounding board to the President of Wyoming Catholic College on his Presidential Advisory Board.



## 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
Customer Dispute	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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	08/08/2013
<b>Docket/Case Number:</b>	<a href="#">2010021521701</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	UBS FINANCIAL SERVICES INC.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock) Other: UNSPECIFIED SECURITIES AND CONVERTIBLE PREFERRED STOCK,
<b>Allegations:</b>	FINRA RULE 2010, NASD RULES 2110, 2510(B): LESSARD EXERCISED DISCRETION IN A CUSTOMER'S ACCOUNTS IN CONNECTION WITH SOME SECURITIES TRANSACTIONS, WITHOUT OBTAINING WRITTEN AUTHORIZATION FROM THE CUSTOMER OR OBTAINING HIS MEMBER FIRM'S WRITTEN ACCEPTANCE, AND HE IMPROPERLY USED PERSONAL EMAIL ACCOUNTS TO COMMUNICATE WITH THE CUSTOMER. LESSARD SUBSEQUENTLY FAILED TO DISCLOSE ON HIS FIRM'S ANNUAL COMPLIANCE QUESTIONNAIRE THAT HE HAD EXERCISED DISCRETION IN A CUSTOMER ACCOUNT. LESSARD ENGAGED IN EMAIL COMMUNICATIONS WITH FIRM CUSTOMERS, INCLUDING THE CUSTOMER, THROUGH THE USE OF PERSONAL EMAIL ACCOUNTS. THESE EMAIL COMMUNICATIONS WERE NOT CAPTURED AND MAINTAINED BY THE FIRM. LESSARD'S USE OF HIS PERSONAL EMAIL ACCOUNTS PREVENTED THE FIRM FROM MONITORING, REVIEWING AND RETAINING THESE BUSINESS COMMUNICATIONS, AS REQUIRED PURSUANT TO NASD RULE 3010(D). THE FIRM'S WRITTEN



PROCEDURES PROHIBITED REPRESENTATIVES FROM CONDUCTING FIRM BUSINESS ON PERSONAL EMAIL ACCOUNTS AT THIRD-PARTY PROVIDERS. LESSARD FAILED TO INFORM THE FIRM THAT HE WAS USING PERSONAL EMAIL ACCOUNT FOR BUSINESS PURPOSES, AND FAILED TO DISCLOSE THIS PRACTICE ON AN ANNUAL COMPLIANCE QUESTIONNAIRE. LESSARD RECOMMENDED AND PURCHASED IN THE CUSTOMER'S FIRM ACCOUNT AND THE CUSTOMER'S INVESTMENT ADVISORY ACCOUNTS MANDATORY CONVERTIBLE PREFERRED STOCK, ISSUED BY A COMPANY, RESULTING IN A COST BASIS OF \$246,955.25. IN THE COURSE OF PURCHASING THE COMPANY CONVERTIBLE PREFERRED STOCK FOR THE CUSTOMER'S ACCOUNT, HOWEVER, LESSARD FAILED TO DETERMINE ACCURATELY THE NATURE OF THE SECURITY AND INCORRECTLY CONSIDERED THE SECURITY TO BE A DEBT INSTRUMENT. LESSARD, USED A PERSONAL EMAIL ACCOUNT TO SEND AN EMAIL TO THE CUSTOMER IN WHICH HE INCORRECTLY INFORMED HER THAT HE HAD PURCHASED THE COMPANY'S CONVERTIBLE BOND IN TWO OF HER ACCOUNTS. IN THE EMAIL, LESSARD NEGLIGENTLY MADE WRITTEN MISREPRESENTATIONS TO THE CUSTOMER ABOUT THE CHARACTERISTICS OF THE COMPANY'S CONVERTIBLE PREFERRED STOCK THAT HE PURCHASED IN HER ACCOUNTS. CONTRARY TO LESSARD'S REPRESENTATION, THE SECURITY HE PURCHASED IN THE CUSTOMER'S ACCOUNT WAS A CONVERTIBLE STOCK, RATHER THAN A CONVERTIBLE BOND. LATER, THE COMPANY FILED FOR PROTECTION UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE; THE CONVERTIBLE STOCK DEFAULTED. IN ADDITION, THE NEW YORK STOCK EXCHANGE DELISTED THE COMPANY'S COMMON STOCK. AS A RESULT, THE CUSTOMER INCURRED A NEAR TOTAL LOSS OF THE PRINCIPAL AMOUNT OF HER POSITION IN THE COMPANY'S CONVERTIBLE PREFERRED STOCK.

**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

**Resolution Date:**

08/08/2013

**Sanctions Ordered:**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 of 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:** 30 BUSINESS DAYS

**Start Date:** 09/03/2013



<b>End Date:</b>	10/14/2013
<b>Requalification 1 of 1</b>	
<b>Requalification Type:</b>	Requalification by Exam
<b>Length of time given to requalify:</b>	NO LATER THAN 60 DAYS FOLLOWING THE COMPLETION OF HIS SUSPENSION
<b>Type of exam required :</b>	SERIES 7 EXAMINATION
<b>Has condition been satisfied:</b>	No
<b>Regulator Statement</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, LESSARD CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS AND REQUIRED TO REQUALIFY AS A GENERAL SECURITIES REPRESENTATIVE BY PASSING THE SERIES 7 EXAMINATION NO LATER THAN 60 DAYS FOLLOWING THE COMPLETION OF HIS SUSPENSION. RESPONDENT FILED A PETITION FOR PROTECTION UNDER CHAPTER 7 OF THE UNITED STATES BANKRUPTCY CODE, AND AN ORDER OF DISCHARGE WAS ENTERED. ACCORDINGLY, NO MONETARY SANCTION IS BEING ASSESSED IN THIS MATTER. THE SUSPENSION IS IN EFFECT FROM SEPTEMBER 3, 2013, THROUGH OCTOBER 14, 2013.
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<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	08/08/2013
<b>Docket/Case Number:</b>	<a href="#">2010021521701</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	UBS FINANCIAL SERVICES INC
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock) Other: UNSPECIFIED SECURITIES & CONVERTIBLE PREFERRED STOCK
<b>Allegations:</b>	FINRA RULE 2010, NASD RULES 2110, 2510(B): LESSARD EXERCISED DISCRETION IN A CUSTOMER'S ACCOUNTS IN CONNECTION WITH SOME SECURITIES TRANSACTIONS, WITHOUT OBTAINING WRITTEN AUTHORIZATION FROM THE CUSTOMER OR OBTAINING HIS MEMBER FIRM'S WRITTEN ACCEPTANCE, AND HE IMPROPERLY USED PERSONAL EMAIL ACCOUNTS TO COMMUNICATE WITH THE CUSTOMER. LESSARD SUBSEQUENTLY FAILED TO DISCLOSE ON HIS FIRM'S ANNUAL COMPLIANCE QUESTIONNAIRE THAT HE HAD EXERCISED DISCRETION IN A CUSTOMER ACCOUNT. LESSARD ENGAGED IN EMAIL COMMUNICATIONS WITH FIRM CUSTOMERS, INCLUDING THE CUSTOMER, THROUGH THE USE OF PERSONAL EMAIL ACCOUNTS. THESE EMAIL COMMUNICATIONS WERE NOT CAPTURED AND MAINTAINED BY THE FIRM. LESSARD'S USE OF HIS PERSONAL EMAIL ACCOUNTS PREVENTED THE FIRM FROM MONITORING, REVIEWING AND RETAINING THESE BUSINESS COMMUNICATIONS, AS REQUIRED PURSUANT TO NASD RULE 3010(D). THE FIRM'S WRITTEN PROCEDURES PROHIBITED REPRESENTATIVES FROM CONDUCTING FIRM BUSINESS ON PERSONAL EMAIL ACCOUNTS AT THIRD-PARTY PROVIDERS.



LESSARD FAILED TO INFORM THE FIRM THAT HE WAS USING PERSONAL EMAIL ACCOUNT FOR BUSINESS PURPOSES, AND FAILED TO DISCLOSE THIS PRACTICE ON AN ANNUAL COMPLIANCE QUESTIONNAIRE. LESSARD RECOMMENDED AND PURCHASED IN THE CUSTOMER'S FIRM ACCOUNT AND THE CUSTOMER'S INVESTMENT ADVISORY ACCOUNTS MANDATORY CONVERTIBLE PREFERRED STOCK, ISSUED BY A COMPANY, RESULTING IN A COST BASIS OF \$246,955.25. IN THE COURSE OF PURCHASING THE COMPANY CONVERTIBLE PREFERRED STOCK FOR THE CUSTOMER'S ACCOUNT, HOWEVER, LESSARD FAILED TO DETERMINE ACCURATELY THE NATURE OF THE SECURITY AND INCORRECTLY CONSIDERED THE SECURITY TO BE A DEBT INSTRUMENT. LESSARD, USED A PERSONAL EMAIL ACCOUNT TO SEND AN EMAIL TO THE CUSTOMER IN WHICH HE INCORRECTLY INFORMED HER THAT HE HAD PURCHASED THE COMPANY'S CONVERTIBLE BOND IN TWO OF HER ACCOUNTS. IN THE EMAIL, LESSARD NEGLIGENTLY MADE WRITTEN MISREPRESENTATIONS TO THE CUSTOMER ABOUT THE CHARACTERISTICS OF THE COMPANY'S CONVERTIBLE PREFERRED STOCK THAT HE PURCHASED IN HER ACCOUNTS. CONTRARY TO LESSARD'S REPRESENTATION, THE SECURITY HE PURCHASED IN THE CUSTOMER'S ACCOUNT WAS A CONVERTIBLE STOCK, RATHER THAN A CONVERTIBLE BOND. LATER, THE COMPANY FILED FOR PROTECTION UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE; THE CONVERTIBLE STOCK DEFAULTED. IN ADDITION, THE NEW YORK STOCK EXCHANGE DELISTED THE COMPANY'S COMMON STOCK. AS A RESULT, THE CUSTOMER INCURRED A NEAR TOTAL LOSS OF THE PRINCIPAL AMOUNT OF HER POSITION IN THE COMPANY'S CONVERTIBLE PREFERRED STOCK.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<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>	08/08/2013
<b>Sanctions Ordered:</b>	Requalification Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ANY CAPACITY
<b>Duration:</b>	30 BUSINESS DAYS
<b>Start Date:</b>	09/03/2013
<b>End Date:</b>	10/14/2013
<b>Requalification 1 of 1</b>	
<b>Requalification Type:</b>	Requalification by Exam
<b>Length of time given to requalify:</b>	NO LATER THAN 60 DAYS FOLLOWING THE COMPLETION OF HIS SUSPENSION
<b>Type of exam required :</b>	SERIES 7
<b>Has condition been satisfied:</b>	No

**Broker Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, LESSARD CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS AND REQUIRED TO RE-QUALIFY AS A GENERAL SECURITIES REPRESENTATIVE BY PASSING THE SERIES 7 EXAMINATION NO LATER THAN 60 DAYS FOLLOWING THE COMPLETION OF HIS SUSPENSION. RESPONDENT FILED A PETITION FOR PROTECTION UNDER CHAPTER 7 OF THE UNITED STATES BANKRUPTCY CODE, AND AN ORDER OF DISCHARGE WAS ENTERED. ACCORDINGLY, NO MONETARY SANCTION IS BEING ASSESSED IN THIS MATTER. THE SUSPENSION IS IN EFFECT FROM SEPTEMBER 3, 2013, THROUGH OCTOBER 14, 2013.



## 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>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	TIME FRAME: 5/08 - 12/08 CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY, NEGLIGENCE, FRAUD, ELDER ABUSE, OMISSIONS, OVER-CONCENTRATION AND UNSUITABLE RECOMMENDATIONS IN CONNECTION WITH INVESTMENTS IN EQUITIES AND LEHMAN BROTHERS CONVERTIBLE BONDS
<b>Product Type:</b>	Other: EQUITIES AND LEHMAN BROTHERS CONVERTIBLE BONDS
<b>Alleged Damages:</b>	\$875,000.00

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	09-06880
<b>Date Notice/Process Served:</b>	01/04/2010
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	03/10/2011
<b>Monetary Compensation Amount:</b>	\$550,000.00
<b>Individual Contribution Amount:</b>	\$0.00

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<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	TIME FRAME? 5/08 - 12/08 CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY, NEGLIGENCE, FRAUD, ELDER ABUSE, OMISSIONS, OVER-CONCENTRATION AND UNSUITABLE RECOMMENDATIONS IN CONNECTION WITH INVESTMENTS IN EQUITIES AND LEHMAN BROTHERS CONVERTIBLE BONDS
<b>Product Type:</b>	Other: EQUITIES AND LEHMAN BROTHERS CONVERTIBLE BONDS
<b>Alleged Damages:</b>	\$875,000.00

### Arbitration Information



**Arbitration/CFTC reparation  
claim filed with (FINRA, AAA,  
CFTC, etc.):** FINRA

**Docket/Case #:** 09-06880

**Date Notice/Process Served:** 01/04/2010

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/10/2011

**Monetary Compensation  
Amount:** \$550,000.00

**Individual Contribution  
Amount:** \$0.00



## End of Report

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