



## IAPD Report

# STEPHEN JUNG LEE

CRD# 3078914

| <b><u>Section Title</u></b>         | <b><u>Page(s)</u></b> |
|-------------------------------------|-----------------------|
| Report Summary                      | 1                     |
| Qualifications                      | 2 - 3                 |
| Registration and Employment History | 4 - 5                 |
| Disclosure Information              | 6                     |



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

### STEPHEN JUNG LEE (CRD# 3078914)

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 **12/17/2025**.

### CURRENT EMPLOYERS

|           | Firm              | CRD#      | Registered Since |
|-----------|-------------------|-----------|------------------|
| <b>B</b>  | LPL FINANCIAL LLC | CRD# 6413 | 07/21/2021       |
| <b>IA</b> | LPL FINANCIAL LLC | CRD# 6413 | 07/21/2021       |

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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>B</b>  | WADDELL & REED             | 866  | San Mateo, CA | 09/29/2015 - 07/28/2021 |
| <b>IA</b> | WADDELL & REED             | 866  | San Mateo, CA | 09/21/2015 - 07/28/2021 |
| <b>B</b>  | J.P. MORGAN SECURITIES LLC | 79   | SAN MATEO, CA | 10/01/2012 - 07/07/2015 |

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

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

|           | Regulator  | Registration                      | Status              | Date       |
|-----------|------------|-----------------------------------|---------------------|------------|
| <b>B</b>  | FINRA      | General Securities Representative | Approved            | 07/21/2021 |
| <b>B</b>  | California | Agent                             | Approved            | 07/23/2021 |
| <b>IA</b> | California | Investment Adviser Representative | Approved            | 07/28/2021 |
| <b>B</b>  | Hawaii     | Agent                             | Approved            | 07/21/2021 |
| <b>B</b>  | Michigan   | Agent                             | Approved            | 12/19/2025 |
| <b>B</b>  | Texas      | Agent                             | Approved            | 07/21/2021 |
| <b>IA</b> | Texas      | Investment Adviser Representative | Restricted Approval | 07/21/2021 |

### Branch Office Locations

**LPL FINANCIAL LLC**  
8880 CAL CENTER DR, STE 400  
SACRAMENTO, CA 95826



## 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 3 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

|                                                                                   | Exam                                                                   | Category  | Date       |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------|------------|
|  | General Securities Principal Examination (S24)                         | Series 24 | 05/01/2002 |
|  | General Securities Sales Supervisor - Options Module Examination (S9)  | Series 9  | 06/22/2001 |
|  | General Securities Sales Supervisor - General Module Examination (S10) | Series 10 | 03/26/2001 |

#### General Industry/Product Exams

|                                                                                     | Exam                                               | Category | Date       |
|-------------------------------------------------------------------------------------|----------------------------------------------------|----------|------------|
|  | Securities Industry Essentials Examination (SIE)   | SIE      | 10/01/2018 |
|  | General Securities Representative Examination (S7) | Series 7 | 08/18/1998 |

#### State Securities Law Exams

|                                                                                     | Exam                                                 | Category  | Date       |
|-------------------------------------------------------------------------------------|------------------------------------------------------|-----------|------------|
|  | Uniform Investment Adviser Law Examination (S65)     | Series 65 | 12/03/1998 |
|  | Uniform Securities Agent State Law Examination (S63) | Series 63 | 09/05/1998 |

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



## 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  | 09/29/2015 - 07/28/2021 | WADDELL & REED                  | CRD# 866    | San Mateo, CA   |
| IA | 09/21/2015 - 07/28/2021 | WADDELL & REED                  | CRD# 866    | San Mateo, CA   |
| B  | 10/01/2012 - 07/07/2015 | J.P. MORGAN SECURITIES LLC      | CRD# 79     | SAN MATEO, CA   |
| IA | 10/01/2012 - 07/07/2015 | J.P. MORGAN SECURITIES LLC      | CRD# 79     | SAN MATEO, CA   |
| B  | 05/02/2009 - 10/01/2012 | CHASE INVESTMENT SERVICES CORP. | CRD# 25574  | SAN MATEO, CA   |
| IA | 05/02/2009 - 10/01/2012 | CHASE INVESTMENT SERVICES CORP. | CRD# 25574  | SAN MATEO, CA   |
| IA | 01/25/2005 - 05/02/2009 | WAMU INVESTMENTS, INC.          | CRD# 599    | NILES, IL       |
| B  | 06/24/2003 - 05/02/2009 | WAMU INVESTMENTS, INC.          | CRD# 599    | NILES, IL       |
| IA | 09/09/2002 - 06/09/2003 | AXA ADVISORS, LLC               | CRD# 6627   | NORTHBROOK, IL  |
| B  | 07/03/2002 - 06/09/2003 | AXA ADVISORS, LLC               | CRD# 6627   | NEW YORK, NY    |
| B  | 04/25/2002 - 05/09/2002 | MAS CAPITAL SECURITIES, INC.    | CRD# 112386 | MIAMI, FL       |
| B  | 10/15/1999 - 03/25/2002 | CHARLES SCHWAB & CO., INC.      | CRD# 5393   | WESTLAKE, TX    |
| B  | 08/24/1998 - 08/27/1999 | PAINWEBBER INCORPORATED         | CRD# 8174   | WEEHAWKEN, 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            |
|-------------------|-------------------------------------------------------|-------------------|--------------------|------------------------------|
| 07/2021 - Present | LPL FINANCIAL LLC                                     | Financial Advisor | Y                  | San Mateo, CA, United States |
| 09/2015 - 07/2021 | Various Insurance Carriers for W&R Insurance Agencies | Insurance Agent   | Y                  | SAN MATEO, CA, United States |
| 09/2015 - 07/2021 | WADDELL & REED, INC                                   | ASSOCIATED PERSON | Y                  | SAN MATEO, CA, United States |



## Registration & Employment History



### EMPLOYMENT HISTORY

| Employment Dates | Employer Name | Position | Investment Related | Employer Location |
|------------------|---------------|----------|--------------------|-------------------|
|------------------|---------------|----------|--------------------|-------------------|



### 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.

09/2015-Present, Various Insurance Carriers for W&R Insurance Agencies, San Francisco, CA, Insurance Sales, Invest-Related, Insurance Agent.



## 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

|                                                                                                                                                             |                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reporting Source:</b>                                                                                                                                    | Individual                                                                                                                                                                                                                                     |
| <b>Regulatory Action Initiated By:</b>                                                                                                                      | California Department of Insurance                                                                                                                                                                                                             |
| <b>Sanction(s) Sought:</b>                                                                                                                                  | Suspension                                                                                                                                                                                                                                     |
| <b>Date Initiated:</b>                                                                                                                                      | 03/29/2016                                                                                                                                                                                                                                     |
| <b>Docket/Case Number:</b>                                                                                                                                  | lbb-9699-ap                                                                                                                                                                                                                                    |
| <b>Employing firm when activity occurred which led to the regulatory action:</b>                                                                            | J.P. Morgan Securities, LLC                                                                                                                                                                                                                    |
| <b>Product Type:</b>                                                                                                                                        | No Product                                                                                                                                                                                                                                     |
| <b>Allegations:</b>                                                                                                                                         | The sole basis for the CA Department of Insurance's Order is a FINRA Letter of Acceptance, Waiver, and Consent (AWC), No. 2013038416701. In the AWC, without admitting or denying the findings, I consented to certain sanctions and findings. |
| <b>Current Status:</b>                                                                                                                                      | Final                                                                                                                                                                                                                                          |
| <b>Resolution:</b>                                                                                                                                          | The first amended Order of Summary Suspension was issued on 3/29/2016. The DOI never sent the Original Order to me and it was su                                                                                                               |
| <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>                                                                                                                                     | 03/29/2016                                                                                                                                                                                                                                     |



**Sanctions Ordered:** Suspension

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** Insurance License

**Duration:** 2 weeks

**Start Date:** 01/04/2016

**End Date:** 01/17/2016

**Broker Statement**

I have been registered and actively employed in the securities industry for approximately 17 years and have never been subject of a reportable event. The activities referenced in the AWC matter, that I settled without admitting or denying wrongdoing, did not involve manipulative, deceptive, or fraudulent intent. Nor did the activities in question result in injury or harm to any clients. All of the forms were submitted at the client's requests and were authorized. Additionally, only five forms were involved in contrast to the thousands of forms I have submitted on behalf of clients over the years. Finally, I fully cooperated with FINRA throughout the inquiry of this matter and never tried to hide anything from FINRA or my firm because I believed I have always served the best interest of my clients.

**Disclosure 2 of 2**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 08/12/2015

**Docket/Case Number:** [2013038416701](#)

**Employing firm when activity occurred which led to the regulatory action:** J.P. MORGAN SECURITIES, LLC

**Product Type:** No Product

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, LEE CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT WHILE REGISTERED WITH HIS MEMBER FIRM, LEE IMPROPERLY INSTRUCTED FOUR OF HIS CUSTOMERS TO SIGN FIVE BLANK OR INCOMPLETE FIRM FORMS (PRE-SIGNED FORMS). THE FINDINGS STATED THAT LEE ENTERED INFORMATION ONTO FOUR PRE-SIGNED FORMS AND SUBMITTED THOSE FORMS TO THE FIRM FOR PROCESSING. THE PRE-SIGNED FORMS THAT WERE COMPLETED AND SUBMITTED TO THE FIRM BY LEE INACCURATELY IMPLIED THAT THE CUSTOMERS HAD REVIEWED AND APPROVED ALL THE INFORMATION CONTAINED ON THE FORMS PRIOR TO AFFIXING THEIR SIGNATURES TO THE FORMS. THE FINDINGS ALSO STATED THAT LEE IMPROPERLY MAINTAINED ONE ORIGINAL AND FOUR PHOTOCOPIES OF THE PRE-SIGNED FORMS IN HIS FILES FOR THESE FOUR CUSTOMERS. THE FINDINGS ALSO INCLUDED THAT THE FIRM'S WRITTEN POLICIES AND PROCEDURES FOR DOCUMENT INTEGRITY PROHIBITED REGISTERED REPRESENTATIVES FROM ACCEPTING OR MAINTAINING BLANK OR INCOMPLETE CUSTOMER-SIGNED FORMS OR IMPAIRING THE AUTHENTICITY OF ANY FORMS AND AT ALL RELEVANT TIMES, LEE WAS AWARE OF THE FIRM'S DOCUMENT INTEGRITY POLICIES AND



|                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                               | PROCEDURES.                                                 |
| <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>                                                                                                                                                                                                                                                                                                                                                                                                       | 08/12/2015                                                  |
| <b>Sanctions Ordered:</b>                                                                                                                                                                                                                                                                                                                                                                                                     | Civil and Administrative Penalty(ies)/Fine(s)<br>Suspension |
| <b>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?</b>                                                                                                                                                                                                                                                                                       | No                                                          |
| <b>(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?</b> |                                                             |
| <b>(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</b>  |                                                             |



(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 DAYS  
**Start Date:** 08/17/2015  
**End Date:** 09/15/2015

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$5,000.00  
**Portion Levied against individual:** \$5,000.00  
**Payment Plan:** DEFERRED  
**Is Payment Plan Current:**  
**Date Paid by individual:** 09/29/2015  
**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** Fine paid in full on September 29, 2015.  
.....

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension  
**Date Initiated:** 08/12/2015  
**Docket/Case Number:** [2013038416701](#)



|                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Employing firm when activity occurred which led to the regulatory action:</b>                                                                            | JP Morgan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Product Type:</b>                                                                                                                                        | No Product                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Allegations:</b>                                                                                                                                         | Without admitting or denying the findings, Lee consented to the sanctions and to the entry of findings that during the period of December 2009 to April 2013, while registered with the Firm, Lee improperly instructed four of his customers to sign five blank or incomplete Firm forms ("Pre-Signed Forms"). Lee entered information onto four Pre-Signed Forms and submitted those forms to the Firm for processing. Lee also improperly maintained one original and four photocopies of the Pre-Signed Forms in his files for these four customers. FINRA found the foregoing actions to be in contravention of FINRA Rule 2010. |
| <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>                                                                                                                                     | 08/12/2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Sanctions Ordered:</b>                                                                                                                                   | Civil and Administrative Penalty(ies)/Fine(s)<br>Suspension                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Sanction 1 of 1</b>                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Sanction Type:</b>                                                                                                                                       | Suspension                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Capacities Affected:</b>                                                                                                                                 | All Capacities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Duration:</b>                                                                                                                                            | 30 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Start Date:</b>                                                                                                                                          | 08/17/2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>End Date:</b>                                                                                                                                            | 09/15/2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Monetary Sanction 1 of 1</b>                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Monetary Related Sanction:</b>                                                                                                                           | Civil and Administrative Penalty(ies)/Fine(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Total Amount:</b>                                                                                                                                        | \$5,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Portion Levied against individual:</b>                                                                                                                   | \$5,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Payment Plan:</b>                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Is Payment Plan Current:</b>                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Date Paid by individual:</b>                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Was any portion of penalty waived?</b>                                                                                                                   | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Amount Waived:</b>                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Broker Statement</b>                                                                                                                                     | I have been registered and actively employed in the securities industry for approximately 17 years and have never been the subject of a reportable event. The activities referenced in the FINRA matter that I settled without admitting or denying wrongdoing, did not involve manipulative, deceptive or fraudulent intent.                                                                                                                                                                                                                                                                                                         |



Nor did the activities in question result in injury or harm to any clients. All of the forms were submitted at the clients' requests and were authorized. Additionally, only five forms were involved in contrast to the thousands of forms I have submitted on behalf of clients over the years. Finally, I fully cooperated with FINRA throughout the inquiry of this matter and never tried to hide anything from FINRA or my firm because I believed I have always served the best interests of my clients.



## End of Report

This page is intentionally left blank.