



IAPD Report

COSTA TZOTZIS

CRD# 3102114

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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

COSTA TZOTZIS (CRD# 3102114)

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 **02/06/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CST FINANCIAL ADVISORY LLC	CRD# 324035	12/21/2022

QUALIFICATIONS

This representative is currently registered in **0** 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
B	CAPE SECURITIES INC.	7072	NEW YORK, NY	01/27/2011 - 09/12/2025
IA	CAPE INVESTMENT ADVISORY, INC.	146384	NEW YORK, NY	04/06/2015 - 02/28/2023
B	FIRST MIDWEST SECURITIES, INC.	21786	NEW YORK, NY	09/09/2009 - 02/18/2011

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

Employment 1 of 1

Firm Name: **CST FINANCIAL ADVISORY LLC**
Main Address: FRISCO, TX
Firm ID#: 324035

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	06/01/2023
IA New York	Investment Adviser Representative	Approved	07/18/2025
IA Texas	Investment Adviser Representative	Approved	12/21/2022

Branch Office Locations

CST FINANCIAL ADVISORY LLC
FRISCO, TX

CST FINANCIAL ADVISORY LLC
5752 Grandscape BLVD
Suite 225
The Colony, TX 75056



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 4 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Sales Supervisor (S23)	Series 23	03/30/2005
Registered Options Principal Examination (S4)	Series 4	06/29/2001
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	05/23/2001
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	03/27/2001

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	01/13/1999

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	11/08/2012
Uniform Securities Agent State Law Examination (S63)	Series 63	02/05/1999

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	01/27/2011 - 09/12/2025	CAPE SECURITIES INC.	CRD# 7072	NEW YORK, NY
IA	04/06/2015 - 02/28/2023	CAPE INVESTMENT ADVISORY, INC.	CRD# 146384	NEW YORK, NY
B	09/09/2009 - 02/18/2011	FIRST MIDWEST SECURITIES, INC.	CRD# 21786	NEW YORK, NY
B	05/22/2006 - 09/02/2009	PRESTIGE FINANCIAL CENTER, INC.	CRD# 30407	NEW YORK, NY
B	07/13/2005 - 05/30/2006	SLOAN SECURITIES CORP.	CRD# 17930	NEW YORK, NY
B	03/09/2006 - 03/15/2006	PRESTIGE FINANCIAL CENTER, INC.	CRD# 30407	NEW YORK, NY
B	06/23/2004 - 07/06/2005	AURA FINANCIAL SERVICES, INC.	CRD# 42822	BIRMINGHAM, AL
B	05/19/2004 - 06/24/2004	FIRST MONTAUK SECURITIES CORP.	CRD# 13755	RED BANK, NJ
B	01/14/1999 - 05/17/2004	MURPHY & DURIEU	CRD# 6292	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
11/2022 - Present	CST Financial Advisory LLC	Managing Member and Chief Compliance Officer	Y	Frisco, TX, United States
02/2011 - 09/2025	Cape Securities, Inc.	Account Executive	Y	McDonough, GA, United States
04/2015 - 02/2023	CAPE INVESTMENT ADVISORY, INC.	INVESTMENT ADVISER REPRESENTATIVE	Y	FRISCO, TX, United States



Registration & Employment History



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

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	02/01/2013
Docket/Case Number:	2010025553302
Employing firm when activity occurred which led to the regulatory action:	FIRST MIDWEST SECURITIES, INC.
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	FINRA RULE 2010, NASD RULE 2510(D)(1): TZOTZIS EXERCISED TIME-AND-PRICE DISCRETION IN CONNECTION WITH BLOCK TRADES OUTSIDE THE PERMISSIBLE EXCEPTION OF NASD RULE 2510(D)(1). TZOTZIS SHARED CERTAIN CUSTOMER ACCOUNTS WITH MULTIPLE BROKERS. TZOTZIS PARTICIPATED IN EFFECTING BLOCK TRADES OF SECURITIES INVOLVING NON-DISCRETIONARY CUSTOMERS. THERE WAS SIGNIFICANT OVERLAP AMONG THE PARTICIPANTS SO THAT THE 88 TOTAL TRADES INVOLVED ONLY 44 DIFFERENT CUSTOMERS. THE CUSTOMERS INVOLVED AUTHORIZED THE TRANSACTIONS, BUT THEY DID SO BY TELEPHONE AND FOR THE MOST PART ON DAYS PRIOR TO EXECUTION OF THE BLOCK TRADES.
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:

02/01/2013

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:	ANY CAPACITY
Duration:	FIVE BUSINESS DAYS
Start Date:	03/04/2013
End Date:	03/08/2013

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:	01/17/2014
Was any portion of penalty waived?	No

Amount Waived:

Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, TZOTZIS 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 FIVE BUSINESS DAYS. THE SUSPENSION WILL BE IN EFFECT MARCH 4, 2013 THROUGH MARCH 8, 2013.
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Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension Other: FINE



Date Initiated: 02/01/2013

Docket/Case Number: [2010025553302](#)

Employing firm when activity occurred which led to the regulatory action: FIRST MIDWEST SECURITIES, INC.

Product Type: Other: UNSPECIFIED SECURITIES

Allegations: FINRA RULE 2010, NASD RULE 2510(D)(1) TZOTZIS EXERCISED TIME - AND - PRICE DISCRETION IN CONNECTION WITH BLOCK TRADES OUTSIDE THE PERMISSABLE EXCEPTION OF NASD RULE 2510(D)(1). TZOTZIS SHARED CERTAIN CUSTOMER ACCOUNTS WITH MULTIPLE BROKERS. TZOTZIS PARTICIPATED IN EFFECTING BLOCK TRADES OF SECURITIES INVOLVING NON-DISCRETIONARY CUSTOMERS. THERE WAS SIGNIFICANT OVERLAP AMONG PARTICIPANTS SO THAT THE 88 TOTAL TRADES INVOLVED ONLY 44 DIFFERENT CUSTOMERS. THE CUSTOMERS INVOLVED AUTHORIZED THE TRANSACTIONS, BUT THEY DID SO BY TELEPHONE AND FOR MOST PART ON DAYS PRIOR TO EXECUTION OF THE BLOCK TRADES.

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: 02/01/2013

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY CAPACITY

Duration: FIVE BUSINESS DAYS

Start Date: 03/04/2013

End Date: 03/08/2013

Monetary Sanction 1 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$7,500.00

Portion Levied against individual: \$7,500.00

Payment Plan: ONE YEAR WITH DOWN PMT OF 1,875 500/MTH

Is Payment Plan Current: Yes

Date Paid by individual: 02/12/2013

Was any portion of penalty waived? No



Amount Waived:
Monetary Sanction 2 of 2
Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$7,500.00
Portion Levied against individual: \$7,500.00

Payment Plan:**Is Payment Plan Current:****Date Paid by individual:****Was any portion of penalty waived?** No**Amount Waived:****Disclosure 2 of 2****Reporting Source:** Firm**Regulatory Action Initiated By:** STATE OF MINNESOTA**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)**Date Initiated:** 05/04/2009**Docket/Case Number:** 11482/BD**Employing firm when activity occurred which led to the regulatory action:** PRESTIGE FINANCIAL CENTER**Product Type:** Equity Listed (Common & Preferred Stock)**Allegations:** ALLEGED VIOLATION OF MINNESOTA STATUTE 80A.67 SECTION 412(D) (13) (2008) (EXCESSIVE TRADING)**Current Status:** Final**Resolution:** Consent**Resolution Date:** 06/10/2009**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)
Other: NONE**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?

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$4,500.00



Portion Levied against individual: \$4,500.00

Payment Plan: PAID IN FULL

Is Payment Plan Current: No

Date Paid by individual: 06/04/2009

Was any portion of penalty waived? No

Amount Waived: \$0.00

Firm Statement RR STATED THAT "GIVEN THE ANTICIPATED COSTS OF DEFENSE HE AGRRED TO THE CONSENT ORDER WITHOUT ADMITTING TO THE ALLEGATIONS". "LICENSING AND REGISTRATION WAS UNAFFECTED AND NO SANCTION OR PENALTY IS IN EFFECT".

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF MINNESOTA

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 05/04/2009

Docket/Case Number: 11482/BD

Employing firm when activity occurred which led to the regulatory action: PRESTIGE FINANCIAL CENTER, INC.

Product Type: Equity Listed (Common & Preferred Stock)

Allegations: ALLEDGED VIOLATION OF STATE OF MINNESOTA ACT 80A.67 SECTION 412(D) 13(2008)

Current Status: Final

Resolution: Consent

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: 05/28/2009

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Other: NONE

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$4,500.00

Portion Levied against individual: \$4,500.00

Payment Plan: NONE



Is Payment Plan Current: No

Date Paid by individual: 05/28/2009

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

GIVEN THE ANTICIPATED COST OF DEFENSE, I AGREED TO A CONSENT ORDER WITHOUT ADMITTING THE ALLEGATIONS. MY LICENSING AND REGISTRATIONS ARE UNAFFECTED. NO SANCTION IS PRESENTLY IN EFFECT. 11/23/2016 - Question 12 was incorrectly answered



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

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRESTIGE FINANCIAL CENTER, INC

Allegations: UNAUTHORIZED TRADING, FAILED TO RESPOND TO CLIENT, APPROVAL OF MARGIN

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CUSTOMER ALLEGED UNAUTHORIZED TRADING FOR THE MONTH OF JULY 2008. A REVIEW OF THE TWO TRANSACTIONS FOR THAT MONTH. THE RR BOUGHT AND SOLD TWO EQUITY POSTIONS FOR A TOTAL LOSS OF \$14,071.19.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/09/2008

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRESTIGE FINANCIAL CENTER, INC.

Allegations: UNAUTHORIZED TRADING, FAILED TO RESPOND TO CLIENT, APPROVAL OF MARGIN.

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CUSTOMER ALLEGED UNAUTHORIZED TRADING FOR THE MONTH OF JULY 2008. A REVIEW OF THE TWO TRANSACTIONS FOR THAT MONTH. THE RR BOUGHT AND SOLD TWO EQUITY POSITIONS FOR A TOTAL LOSS OF \$14,071.19.

Is this an oral complaint? No



Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 09/09/2008

Complaint Pending? No

Status: Denied

Status Date: 09/09/2008

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement Response by Prestige Financial Center, Inc. indicates firm denied customer complaint.



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: FIRST MIDWEST SECURITIES, INC.
Termination Type: Voluntary Resignation
Termination Date: 01/26/2011
Allegations: FIRM FOUND EVIDENCE OF RR'S USE OF DISCRETION IN VIOLATION OF RULE 2510 09/23/2010 AND 11/03/2010.
Product Type: Equity-OTC

Reporting Source: Individual
Firm Name: FIRST MIDWEST SECURITIES INC
Termination Type: Voluntary Resignation
Termination Date: 01/26/2011
Allegations: FIRM FOUND EVIDENCE OF RR'S USE OF DISCRETION IN VIOLATION OF RULE 2510 9/23/10 AND 11/3/10
Product Type: Equity-OTC

Broker Statement MY EXERCISE OF TIME AND PRICE DISCRETION WAS UNDERTAKEN CONSISTENT WITH SPECIFIC AUTHORITY PROVIDED TO ME BY THE CLIENT WITH SAME SUBSEQUENTLY CONFIRMED IN WRITING



End of Report

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