



IAPD Report

JOSEPH ANSELM MCGRAW JR

CRD# 328036

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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

JOSEPH ANSELM MCGRAW JR (CRD# 328036)

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 **11/21/2013**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	YANKEE ADVISERS, LLC	CRD# 162608	01/15/2014

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	H.C. WAINWRIGHT & CO., INC.	375	NEW YORK, NY	06/01/1990 - 01/13/1997
B	HOMANS, MCGRAW, TRULL, VALEO & CO., INC.	14647	NEW YORK, NY	10/10/1985 - 06/28/1990
B	MCGRAW,VALEO & CO., INC.	13950	NEW YORK, NY	11/02/1983 - 10/10/1985

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
Civil Event	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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **YANKEE ADVISERS, LLC**
Main Address: WAYLAND, MA
Firm ID#: 162608

Regulator	Registration	Status	Date
IA Massachusetts	Investment Adviser Representative	Approved	01/15/2014

Branch Office Locations

YANKEE ADVISERS, LLC
WAYLAND, MA



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	09/14/1983
Municipal Securities Principal Examination (S53)	Series 53	09/14/1983
Financial and Operations Principal Examination (S27)	Series 27	08/20/1983

General Industry/Product Exams

Exam	Category	Date
Interest Rate Options Examination (S5)	Series 5	10/19/1981
Registered Representative Examination (S1)	Series 1	05/18/1971

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	08/25/1979

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	06/01/1990 - 01/13/1997	H.C. WAINWRIGHT & CO., INC.	CRD# 375	NEW YORK, NY
B	10/10/1985 - 06/28/1990	HOMANS, MCGRAW, TRULL, VALEO & CO., INC.	CRD# 14647	
B	11/02/1983 - 10/10/1985	MCGRAW, VALEO & CO., INC.	CRD# 13950	
B	12/19/1972 - 11/11/1983	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	
B	11/01/1971 - 02/22/1980	PIEDMONT CAPITAL CORPORATION	CRD# 7679	
B	07/16/1971 - 06/11/1972	PIEDMONT CAPITAL CORPORATION	CRD# 711	
B	05/26/1971 - 11/01/1971	PIEDMONT INTERNATIONAL, LTD.	CRD# 944	

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
01/1992 - Present	YANKEE ADVISERS, LLC	FOUNDER AND PRINCIPAL	Y	WAYLAND, MA, United States

OTHER BUSINESS ACTIVITIES

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

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Civil Event	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

Reporting Source: Regulator

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

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 04/10/1989

Docket/Case Number: BOS-633-AWC

Employing firm when activity occurred which led to the regulatory action: HOMANS, MCGRAW, TRULL, VALEO & CO., INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 04/10/1989

Sanctions Ordered: Censure
Disgorgement/Restitution
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details:



Regulator Statement ON APRIL 10, 1989, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. BOS-633-AWC (DISTRICT NO. 13) SUBMITTED BY RESPONDENTS HOMANS, MCGRAW, TRULL, VALEO & CO., INC., PETER P. HOMANS, JOSEPH A. MCGRAW, RICHARD B. TRULL AND THOMAS VALEO WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER, RESPONDENT HOMANS, MCGRAW, TRULL & VALEO ARE CENSURED AND FINED \$10,000.00, JOINTLY AND SEVERALLY; AND, ORDERED TO DISGORGE \$28,000.00, JOINTLY AND SEVERALLY (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER PARTICIPATED AS A SELLING GROUP MEMBER IN A PUBLIC OFFERING AND RETAINED 2000 UNITS FOR PUBLIC DISTRIBUTION AND, RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS HOMANS, MCGRAW, TRULL AND VALEO, FAILED TO MAKE A BONA FIDE PUBLIC DISTRIBUTION AT THE PUBLIC OFFERING PRICE OF 750 UNITS IN THAT THESE UNITS WERE SOLD TO A RESTRICTED ACCOUNT, A LIMITED PARTNERSHIP WHEREIN RESPONDENTS HOMANS, MCGRAW, TRULL AND VALEO HAD A BENEFICIAL INTEREST).
\$38,000 PAID J&S 4/25/89 - DEPOSIT #022

Reporting Source: Firm
Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. DI*See FAQ #1*

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 04/10/1989

Docket/Case Number: BOS-633-AWC

Employing firm when activity occurred which led to the regulatory action: HOMANS, MCGRAW, TRULL, VALEO & CO., INC.

Product Type:

Other Product Type(s):

Allegations: ON OR ABOUT AUGUST 27, 1987, HOMANS, MCGRAW, TRULL, VALEO & COMPANY, INC. ("HMTV") WAS A MEMBER OF A SELLING GROUP WHICH DISTRIBUTED 22,500 UNITS CONSISTING OF TELESPHERE INTERNATIONAL, INC. ("TSP") CONVERTIBLE DEBENTURES AND COMMON SHARES. TSP'S COMMON SHARES TRADED AT A PREMIUM UPON COMMENCEMENT OF THE SECONDARY MARKET. HMTV WAS ALLEGED TO HAVE FAILED TO MAKE A BONA FIDE PUBLIC DISTRIBUTION OF THIS OFFERING IN THAT 740 UNITS WERE SOLD TO A LIMITED PARTNERSHIP WHEREIN HMTV'S REGISTERED PRINCIPALS WERE GENERAL PARTNERS AND HAD A BENEFICIAL INTEREST.

Current Status: Final

Resolution: Consent

Resolution Date: 04/10/1989

Sanctions Ordered: Censure
Disgorgement/Restitution
Monetary/Fine \$10,000.00



Other Sanctions Ordered:

Sanction Details:

ON APRIL 10, 1989, THE DISTRICT BUSINESS CONDUCT COMMITTEE FOR DISTRICT NO. 13 ACCEPTED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT OF HOMANS, MCGRAW, TRULL, VALEO & COMPANY, INC. (HMTV), PETER P. HOMANS, JOSEPH A. MCGRAW, RICHARD B. TRULL AND THOMAS VALEO ("REGISTERED PRINCIPALS") IN COMPLAINT NO. BOS-633-AWC PURSUANT TO WHICH HMTV AND THE REGISTERED PRINCIPALS WERE CENSURED AND FINED \$10,000.00 JOINTLY AND SEVERALLY AND ORDERED TO DISGORDE \$28,000.00 JOINTLY AND SEVERALLY.

Firm Statement

PRIOR TO THE TSP OFFERING, THE REGISTERED PRINCIPALS DID NOT EXPECT TSP'S COMMON TO TRADE AT PREMIUM. THE PRELIMINARY PROSEPECTUS STATED THAT THE DEBENTURERS AND COMMON STOCK COULD NOT BE SEPARATED AND THE DEBENTURES COULD NOT BE CONVERTED UNLESS THE MANAGING UNDERWRITER DECIDED OTHERWISE AND IT HAD EXPRESSED NO INTENTION TO DO SO. TSP'S COMMON SHARES HAD BEEN PUBLICLY TRADED SINCE 1981. ON THE FIRST DAY OF TRADING, DEALERS WERE REPORTING THE MARKET "ILLIQUID" AND A 'WORK-OUT'. THIS TRADING PATERN WAS CONSISTENT WITH THE REGISTERED PRINCIPALS' UNDERSTANDING THAT THE UNITS WERE NOT SEPARABLE OR CONVERTIBLE.

6/17/93^ PARTIAL U5 RECEIVED FROM H.C. WAINWRIGHT & CO., INC. WITH ITEM 13A ANSWERED "YES" AND A RESPONSE TO 16A. **SEE THE U4 FOR DETAILS OF THE NASD PROCEEDING.**

Reporting Source:

Individual

Regulatory Action Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.,

Sanction(s) Sought:

Cease and Desist

Date Initiated:

04/10/1989

Docket/Case Number:

BOS-633-AWC

Employing firm when activity occurred which led to the regulatory action:

HOMANS, MCGRAW, TRULL, VALEO & CO., INC.

Product Type:

Equity Listed (Common & Preferred Stock)
Other: CONVERTIBLE DEBENTURES

Allegations:

THE ALLEGATION WAS THAT HOMANS, MCGRAW, TRULL, VALEO & COMPANY, INC. ("HMTV") FAILED TO MAKE A BONA FIDE PUBLIC DISTRIBUTION OF AN OFFERING IN SEPTEMBER 1987 CONSISTING OF TELESPHERE INTERNATIONAL, INC. CONVERTIBLE DEBENTURES AND COMMON SHARES ("UNITS") BECAUSE 740 UNITS WERE SOLD TO A LIMITED PARTNERSHIP WHEREIN HMTV'S REGISTERED PRINCIPALS WERE GENERAL PARTNERS AND HAD A BENEFICIAL INTEREST.



Current Status: Final

Resolution: Stipulation and Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 04/10/1989

Sanctions Ordered: Censure
Civil and Administrative Penalty(ies)/Fine(s)
Monetary Penalty other than Fines

Monetary Sanction 1 of 2

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

Total Amount: \$10,000.00

Portion Levied against individual: \$1.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:**Monetary Sanction 2 of 2**

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$28,000.00

Portion Levied against individual: \$1.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:**Broker Statement**

PRIOR TO THE TELESPHERE INTERNATIONAL, INC. ("TII") OFFERING, THE REGISTERED PRINCIPALS OF HMTV DID NOT EXPECT TII'S COMMON TO TRADE AT PREMIUM. THE PRELIMINARY PROSPECTUS STATED THAT THE DEBENTURES AND COMMON STOCK COULD NOT BE SEPARATED AND THE DEBENTURES COULD NOT BE CONVERTED UNLESS THE MANAGING UNDERWRITER DECIDED OTHERWISE AND IT HAD EXPRESSED NO INTENTION TO DO SO. TII'S COMMON SHARES HAD BEEN PUBLICLY TRADED SINCE 1981. ON THE FIRST DAY OF TRADING, DEALERS WERE REPORTING THE MARKET "ILLIQUID" AND A "WORK-OUT". THIS TRADING PATTERN WAS CONSISTENT WITH THE REGISTERED



PRINCIPALS' UNDERSTANDING THAT THE UNITS WERE NOT SEPARABLE TO CONVERTIBLE.



Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source: Individual

Initiated By: ALABAMA SECURITIES COMMISSION

Relief Sought: Cease and Desist

Date Court Action Filed: 02/23/1990

Product Type: Debt-Municipal

Type of Court: State Court

Name of Court: NOT AVAILABLE

Location of Court: BIRMINGHAM, ALABAMA

Docket/Case #: NOT AVAILABLE

Employing firm when activity occurred which led to the action: HOMANS, MCGRAW, TRULL, VALEO & COMPANY, INC.

Allegations: ON FEBRUARY 23, 1990, AN INFORMAL HEARING WAS HELD IN BIRMINGHAM, ALABAMA TO HEAR THE COMPLAINT OF THE ALABAMA SECURITIES COMMISSION AGAINST HMTV FOR ALLEGEDLY SELLING UNREGISTERED MUNICIPAL SECURITIES TO RESIDENTS OF THE STATE OF ALABAMA AND FOR NOT BEING REGISTERED AS A SALESMAN IN ALABAMA. AT THIS HEARING, THE HMTV ATTORNEY WAS REQUESTED TO OBTAIN ADDITIONAL INFORMATION. HMTV COULD NO LONGER AFFORD TO FIGHT THIS CASE AND COULD NO LONGER AFFORD TO EMPLOY AN ALABAMA ATTORNEY, AND, THEREFORE, DID NOT RESPOND TO THE COURT'S REQUEST FOR MORE INFORMATION. THE COURT THEREFORE, MADE A TEMPORARY CEASE AND DESIST ORDER A PERMANENT ORDER. ON JULY 26, 1990 THIS CASE WAS CONSOLIDATED WITH ANOTHER FOR THE PURPOSE OF SETTLEMENT AND DISMISSAL. PURSUANT TO THE STIPULATION OF SETTLEMENT, THE TWO PROCEEDINGS WERE DISMISSED WITH PREJUDICE WITH NO FINDING OF PERSONAL LIABILITY AGAINST MR. J. MCGRAW.

Current Status: Final

Resolution: Settled

Resolution Date: 07/26/1990

Sanctions Ordered or Relief Granted: Cease and Desist



End of Report

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