IAPD Report

WILLIAM WALTON BROWN

CRD# 33188

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

WILLIAM WALTON BROWN (CRD# 33188)

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 **10/18/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	06/12/2014
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	06/12/2014

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **23** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	J.P. MORGAN SECURITIES LLC	79	LOS ANGELES, CA	06/03/1999 - 05/23/2014
B	J.P. MORGAN SECURITIES LLC	79	LOS ANGELES, CA	01/09/1989 - 05/23/2014
B	MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED	595	LOS ANGELES, CA	07/28/1986 - 12/09/1988

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	3
Termination	1

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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 **23** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**

Main Address: 200 VESEY ST.
NEW YORK, NY 10281

Firm ID#: 31194

	Regulator	Registration	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	06/12/2014
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe C2 Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe Exchange, Inc.	General Securities Representative	Approved	06/12/2014
B	FINRA	General Securities Representative	Approved	06/12/2014
B	Investors' Exchange LLC	General Securities Representative	Approved	11/18/2020
B	Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	11/01/2020
B	MEMX LLC	General Securities Representative	Approved	11/01/2020
B	MIAX PEARL, LLC	General Securities Representative	Approved	11/02/2020
B	NYSE American LLC	General Securities Representative	Approved	06/12/2014

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Qualifications

	Regulator	Registration	Status	Date
B	NYSE Arca, Inc.	General Securities Representative	Approved	06/12/2014
B	NYSE National, Inc.	General Securities Representative	Approved	11/18/2020
B	NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
B	Nasdaq GEMX, LLC	General Securities Representative	Approved	11/18/2020
B	Nasdaq ISE, LLC	General Securities Representative	Approved	06/12/2014
B	Nasdaq PHLX LLC	General Securities Representative	Approved	06/12/2014
B	Nasdaq Stock Market	General Securities Representative	Approved	06/12/2014
B	Nasdaq Texas, LLC	General Securities Representative	Approved	06/12/2014
B	New York Stock Exchange	General Securities Representative	Approved	06/12/2014
IA	California	Investment Adviser Representative	Approved	06/13/2014
B	California	Agent	Approved	06/18/2014
B	Colorado	Agent	Approved	07/23/2014
B	Connecticut	Agent	Approved	11/10/2014
B	Delaware	Agent	Approved	06/24/2014
B	District of Columbia	Agent	Approved	06/12/2014
B	Florida	Agent	Approved	07/24/2014
B	Georgia	Agent	Approved	06/12/2014
B	Idaho	Agent	Approved	06/17/2014
B	Illinois	Agent	Approved	06/12/2014

Qualifications

	Regulator	Registration	Status	Date
B	Maryland	Agent	Approved	06/12/2014
B	Minnesota	Agent	Approved	06/12/2014
B	Nevada	Agent	Approved	03/30/2016
B	New Jersey	Agent	Approved	12/16/2014
B	New York	Agent	Approved	06/12/2014
B	North Carolina	Agent	Approved	06/13/2016
B	Ohio	Agent	Approved	06/13/2014
B	Pennsylvania	Agent	Approved	06/12/2014
B	South Carolina	Agent	Approved	06/12/2014
B	Tennessee	Agent	Approved	07/30/2014
B	Texas	Agent	Approved	08/05/2014
IA	Texas	Investment Adviser Representative	Restricted Approval	06/12/2014
B	Utah	Agent	Approved	06/12/2014
B	Washington	Agent	Approved	09/26/2014
B	Wyoming	Agent	Approved	06/12/2014

Branch Office Locations

RBC CAPITAL MARKETS, LLC
9465 WILSHIRE BOULEVARD
Suite 700
BEVERLY HILLS, CA 90212-2351

RBC CAPITAL MARKETS, LLC
ENCINO, CA

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Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	AMEX Put and Call Exam (PC)	PC	08/30/1991
B	Interest Rate Options Examination (S5)	Series 5	10/22/1981
B	Registered Representative Examination (S1)	Series 1	01/03/1972

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/11/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/12/1979

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

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and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	06/03/1999 - 05/23/2014	J.P. MORGAN SECURITIES LLC	CRD# 79	LOS ANGELES, CA
B	01/09/1989 - 05/23/2014	J.P. MORGAN SECURITIES LLC	CRD# 79	LOS ANGELES, CA
B	07/28/1986 - 12/09/1988	MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED	CRD# 595	
B	03/16/1979 - 03/17/1986	OPPENHEIMER & CO., INC.	CRD# 630	
B	07/13/1978 - 01/16/1980	A. G. BECKER INCORPORATED	CRD# 7635	
B	06/09/1976 - 07/13/1978	BECKER SECURITIES INCORPORATED	CRD# 6796	
B	02/10/1975 - 06/18/1976	LOEB RHOADES & CO	CRD# 1000004	
B	07/03/1974 - 02/15/1975	REYNOLDS SECURITIES, INC.	CRD# 712	
B	08/07/1973 - 07/26/1974	CLARK, DODGE & CO., INCORPORATED	CRD# 161	
B	01/12/1972 - 09/03/1973	REYNOLDS SECURITIES, INC.	CRD# 712	

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
12/2016 - Present	City National Bank	Employee of an affiliate	Y	BEVERLY HILLS, CA, United States
06/2014 - Present	RBC CAPITAL MARKETS, LLC	FINANCIAL ADVISOR	Y	BEVERLY HILLS, CA, United States

OTHER BUSINESS ACTIVITIES

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

No information reported.

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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.

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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	3
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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	12/28/2015
Docket/Case Number:	2014041321701
Employing firm when activity occurred which led to the regulatory action:	J.P. Morgan Securities, LLC
Product Type:	Other: Unspecified securities
Allegations:	Without admitting or denying the findings, Brown consented to the sanctions and to the entry of findings that he executed 16 discretionary transactions in one customer's account without having obtained prior written authorization from the customer and without prior written acceptance of the account as discretionary. The findings stated that Brown improperly recorded the 16 trade tickets as unsolicited when, in fact, such trades were solicited, thereby causing his member firm's books and records to be inaccurate.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)

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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:	12/28/2015
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Restitution Suspension Other: Prejudgment interest
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? (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	No

(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:	15 business days
Start Date:	01/19/2016
End Date:	02/08/2016
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	01/15/2016
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Restitution
Total Amount:	$1,473.88
Portion Levied against individual:	$1,473.88
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

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Amount Waived:

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Restitution Suspension
Date Initiated:	10/15/2015
Docket/Case Number:	2014041321701
Employing firm when activity occurred which led to the regulatory action:	JP Morgan Chase
Product Type:	No Product
Allegations:	Firm has received notice that Mr. Brown is subject to 15 day suspension, a fine & restitution for activity at his prior firm for improperly exercising discretion in a customer's account without prior written authorization.
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:	12/28/2015
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Restitution Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	15 Business Days
Start Date:	01/19/2016
End Date:	02/08/2016
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Restitution
Total Amount:	$1,473.88
Portion Levied against individual:	$1,473.88
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	01/25/2016

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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:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	01/14/2016
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	
Docket/Case Number:	82-99
Employing firm when activity occurred which led to the regulatory action:	BECKER SECURITIES CORP.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Decision
Resolution Date:	
Sanctions Ordered:	Bar Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	NEW YORK STOCK EXCHANGE DECISION NO. 82-99, NYSE WEEKLY BULLETIN, DECEMBER 16, 1983. BROWN WAS FOUND GUILTY BY AN EXCHANGE HEARING PANEL OF ENGAGING IN CONDUCT INCONSISTENT WITH

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	JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE IMPROPERLY CAUSED SECURITIES PURCHASES IN THE ACCOUNTS OF ONE OR MORE OF HIS CUSTOMERS TO BE TRANSFERRED TO HIS OWN ACCOUNT AFTER THE SECURITIES HAD INCREASED IN PRICE; HE IMPROPERLY CAUSED A SECURITIES SALE IN HIS OWN ACCOUNT TO BE TRANSFERRED TO THE ACCOUNT OF HIS CUSTOMER AFTER THE SECURITIES HAD INCREASED IN PRICE; HE IMPROPERLY ALTERED THE RECORDS OF HIS FIRM BY CAUSING THE SUBSTITUTION OF ACCOUNT DESIGNATIONS ON ORDER TICKETS AFTER TRANSACTIONS WERE EXECUTED; AND HE VIOLATED EXCHANGE RULE 410(a) IN THAT, WITHOUT PROPER AUTHORIZATION, HE CHANGED THE ACCOUNT DESIGNATION ON AN ORDER TRANSMITTED TO THE FLOOR OF THE EXCHANGE; AND HE MADE ONE OR MORE MATERIAL MISSTATEMENTS TO THE EXCHANGE. THE HEARING PANEL DETERMINED THAT BROWN BE CENSURED, BARRED FOR TWO YEARS FROM MEMBERSHIP, ALLIED MEMBERSHIP, AND EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION, AND BARRED FOR FOUR YEARS FROM EMPLOYMENT OR ASSOCIATION IN ANY SUPERVISORY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION, SUCH SUPERVISORY BAR TO COMMENCE UPON TERMINATION OF THE INITIAL TWO-YEAR EMPLOYMENT BAR. UPON REVIEW, THE BOARD OF DIRECTORS MODIFIED THE HEARING PANEL'S DETERMINATION WITH RESPECT TO PENALTY TO PROVIDE THAT BROWN BE CENSURED, BARRED FOR SIX MONTHS FROM MEMBERSHIP, ALLIED MEMBERSHIP, AND EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION, FINED IN THE AMOUNT OF $5,000, AND BARRED FOR FOUR YEARS FROM EMPLOYMENT OR ASSOCIATION IN ANY SUPERVISORY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION, SUCH SUPERVISORY BAR TO COMMENCE UPON THE TERMINATION OF THE INITIAL SIX-MONTH BAR.

Reporting Source:	Individual
Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE
Sanction(s) Sought:	Bar
Other Sanction(s) Sought:	CENSURE
Date Initiated:	
Docket/Case Number:	82-99
Employing firm when activity occurred which led to the regulatory action:	BECKER SECURITIES CORP.
Product Type:	No Product
Other Product Type(s):	

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Allegations:	IT IS ALLEGED IN THE STATEMENT OF CHARGES THAT BROWN, WHILE EMPLOYED BY BECKER SECURITIES CORP., CHANGED ACCOUNT DESIGNATIONS ON FOUR OCCASIONS. IT IS FURTHER ALLEGED THAT BROWN MADE MATERIAL MISSTATEMENTS TO THE EXCHANGE.
Current Status:	Final
Resolution:	Decision
Resolution Date:	
Sanctions Ordered:	Bar Censure
Other Sanctions Ordered:	
Sanction Details:	SIX MONTH BAR FROM MEMBERSHIP TO BEGIN ON NOVEMBER 30 1983
Broker Statement	THE HEARING PANEL VOTED THAT BROWN BE CENSURED AND BARRED FOR TWO YEARS FROM MEMBERSHIP OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER ORGANIZATION AND BARRED FOR FOUR YEARS FROM EMPLOYMENT IN ANY SUPERVISORY CAPACITY WITH ANY MEMBER ORGANIZATION, SUCH SUPERVISORY BAR TO COMMENCE UPON THE TERMINATION OF THE INITIAL TWO-YEAR EMPLOYMENT BAR. AN APPEAL HAS BEEN FILED. THE PENALTY IMPOSED HAS BEEN REDUCED FROM A TWO YEAR BAR FROM MEMBERSHIP TO SIX MONTHS TO BEGIN ON NOVEMBER 30, 1983.

Disclosure 3 of 3

Reporting Source:	Individual
Regulatory Action Initiated By:	MARYLAND SECURITIES DIVISION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	07/25/1991
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	N/A
Current Status:	Final
Resolution:	Decision
Resolution Date:	07/25/1991
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	FOR A PERIOD OF (12) CALENDAR MONTHS IMMEDIATELY FOLLOWING THE DATE OF THIS ORDER GRANDING CONDITIONAL REGISTRATION, APPLICANT SHALL NOT MAINTAIN ANY DISCRETIONARY TRADING ACCOUNTS.

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Broker Statement Not Provided

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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:	J.P. MORGAN SECURITIES LLC
Termination Type:	Discharged
Termination Date:	04/24/2014
Allegations:	EXERCISED DISCRETION IN A CLIENT'S ACCOUNT WITHOUT WRITTEN AND/OR PRIOR AUTHORIZATION.
Product Type:	Equity Listed (Common & Preferred Stock)

Reporting Source:	Individual
Firm Name:	J.P. MORGAN SECURITIES LLC
Termination Type:	Discharged
Termination Date:	04/24/2014
Allegations:	EXERCISED DISCRETION IN A CLIENT'S ACCOUNT WITHOUT WRITTEN AND/OR PRIOR AUTHORIZATION.
Product Type:	Equity Listed (Common & Preferred Stock)

End of Report

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