



IAPD Report

ALBERT GARY SHILLING

CRD# 422125

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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

ALBERT GARY SHILLING (CRD# 422125)

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 **08/01/2017**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	A. GARY SHILLING & CO.	CRD# 288071	04/25/2017

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	THORNHILL SECURITIES, INC.	22333	SPRINGFIELD, NJ	08/19/2009 - 08/01/2017
B	THORNHILL SECURITIES, INC.	22333	SPRINGFIELD, NJ	11/29/2005 - 08/01/2017
B	A. GARY SHILLING & CO., INC.	7666	SPRINGFIELD, NJ	09/01/1978 - 12/12/2005

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





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

Employment 1 of 1

Firm Name: **A. GARY SHILLING & CO.**
Main Address: 500 MORRIS AVE.
SPRINGFIELD, NJ 07081
Firm ID#: 288071

	Regulator	Registration	Status	Date
	New Jersey	Investment Adviser Representative	Approved	04/25/2017
	Texas	Investment Adviser Representative	Approved	05/01/2017

Branch Office Locations

A. GARY SHILLING & CO.
500 MORRIS AVE.
SPRINGFIELD, NJ 07081




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 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S00)	Series 00	11/13/1972

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	08/01/2017
 National Commodity Futures Examination (S3)	Series 3	08/22/1995
 NYSE Allied Member Examination (S41)	Series 41	02/18/1983

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	07/23/2009
 Uniform Securities Agent State Law Examination (S63)	Series 63	12/29/1994

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	08/19/2009 - 08/01/2017	THORNHILL SECURITIES, INC.	CRD# 22333	SPRINGFIELD, NJ
B	11/29/2005 - 08/01/2017	THORNHILL SECURITIES, INC.	CRD# 22333	SPRINGFIELD, NJ
B	09/01/1978 - 12/12/2005	A. GARY SHILLING & CO., INC.	CRD# 7666	SPRINGFIELD, NJ
B	09/18/1978 - 10/14/1978	TROSTER SINGER STEVENS ROTHCHILD	CRD# 7441	
B	11/14/1972 - 05/16/1978	WHITE, WELD & CO. INCORPORATED	CRD# 6802	

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
11/2005 - Present	THORHILL SECURITIES, INC.	REGISTERED REP	Y	SPRINGFIELD, NJ, United States
05/1978 - Present	A. GARY SHILLING & CO., INC.	PRESIDENT AND CEO	Y	SPRINGFIELD, NJ, United States

OTHER BUSINESS ACTIVITIES

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

1.A. GARY SHILLING & CO., INC., OWNER, AN ECONOMIC CONSULTING FIRM TO INSTITUTIONAL INVESTORS AND CORPORATIONS.



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	3

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: NASD

Sanction(s) Sought:

Date Initiated: 05/20/2005

Docket/Case Number: [C9B050036](#)

Employing firm when activity occurred which led to the regulatory action: SHILLING & CO.

Product Type: Equity Listed (Common & Preferred Stock)

Allegations: NASD CONDUCT RULES 2711(I), 2110, 2711(H)(5), 2711(H)(6), AND 2711(G)(2)-RESPONDENT PURCHASED AND SOLD SECURITIES IN A MANNER INCONSISTENT WITH RECOMMENDATIONS MADE IN HIS RESEARCH REPORTS. RESPONDENT SOLD HIS COMMON STOCK IN TWO INSURANCE COMPANIES THAT HE HAD LISTED WITH A "SELL" RECOMMENDATION IN HIS NEWSLETTER. IN HIS NEWSLETTER, THE RESPONDENT FAILED TO PROVIDE DISTRIBUTION OF RATINGS AND PRICE CHART INFORMATION. RESPONDENT FAILED TO ADOPT AND IMPLEMENT ANY WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE.

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: 05/20/2005

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

Regulator Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, RESPONDENT IS CENSURED AND FINED \$15,000, JOINTLY AND SEVERALLY AND AN ADDITIONAL \$15,000 FINE. FINES PAID.

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Sanction(s) Sought: Censure

Other Sanction(s) Sought: MONETARY FINE

Date Initiated: 05/20/2005

Docket/Case Number: [C9B050036](#)

Employing firm when activity occurred which led to the regulatory action: A. GARY SHILLING & CO., INC.

Product Type: No Product

Other Product Type(s):

Allegations: CONCERNING FIRM NEWSLETTER-FROM FEB.-SEPT. 2003-VIOLATED NASD CONDUCT RULES 2711(G)(3)&2110 IN BUYING/SELLING SECURITIES IN A MANNER INCONSISTENT WITH RECOMMENDATIONS. VIOLATED NASD CONDUCT RULES 2711(G)(2)&2110 IN SELLING SECURITIES THAT WERE SUBJECT TO THE 30 DAY TRADING RESTRICTION. VIOLATED NASD CONDUCT RULES 2711(H)(5)&(6)&2110 BY FAILING TO PROVIDE DISTRIBUTION OF RATINGS & PRICE CHART INFORMATION. VIOLATED NASD CONDUCT RULES 2711(I) AND 2110 BY FAILING TO ADOPT & IMPLEMENT WRITTEN SUPERVISORY PROCEDURES DESIGNED TO ENSURE COMPLIANCE WITH CONDUCT RULE 2711.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/20/2005

Sanctions Ordered: Censure
Monetary/Fine \$30,000.00

Other Sanctions Ordered: NONE

Sanction Details: A. GARY SHILLING WAS FINED \$30,000. A. GARY SHILLING & CO., INC. AND A. GARY SHILLING WAS CENSURED AND FINED \$15,000 JOINT AND SEVERALLY AND AN ADDITIONAL \$15,000 FINE.

**Disclosure 2 of 3**

Reporting Source:	Individual
Regulatory Action Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	
Date Initiated:	10/03/2003
Docket/Case Number:	ADMIN. FILE NO. 3-11351
Employing firm when activity occurred which led to the regulatory action:	HEARTLAND ADVISORS, INC.
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	IN CONNECTION WITH THE SEC'S FILING OF CIVIL FRAUD CHARGES AGAINST HEARTLAND ADVISORS, INC., CERTAIN COMPANY OFFICIALS AND OTHERS RELATED TO CERTAIN ALLEGED MISREPRESENTATIONS, MISPRICING AND INSIDER TRADING INVOLVING TWO HEARTLAND HIGH-YIELD BOND MUTUAL FUNDS, THE SEC INSTITUTED A SEPERATE ADMINISTRATIVE PROCEEDING AGAINST FOUR INDEPENDANT DIRECTORS OF THE FUNDS, INCLUDING A. GARY SHILLING. IN THE PROCEEDING, THE SEC ALLEGED THAT THE DIRECTORS NEGLIGENTLY VIOLATED (I) SECTION 17(A) OF THE SECURITIES ACT OF 1933, IN THAT THEY FAILED TO ADEQUATELY MONITOR THE LIQUIDITY OF THE FUNDS' PORTFOLIOS, AND (II) SECTION 22(C) AND RULE 22C-1 , THE FIRMS PRICING PROVISIONS OF THE INVESTMENT COMPANY ACT OF 1940, IN THAT THEY FAILED TO TAKE ADEQUATE STEPS TO ADDRESS THE FUNDS' PRICING DEFICIENCIES.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	12/11/2003
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	CEASE AND DESIST ONLY. NO MONETARY FINE OR OTHER PENALTIES ISSUED.
Broker Statement	CONCURRENT WITH THE ANNOUNCEMENT OF THE SEC'S ADMINISTRATIVE PROCEEDING AGAINST HEARTLAND ADVISORS, INC. AND CERTAIN OTHERS, THE SEC ISSUED AN ORDER ACCEPTING AN OFFER OF SETTLEMENT BY SHILLING AND OTHER INDEPENDENT DIRECTORS. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, ALL OF THE INDEPENDENT DIRECTORS CONSENTED TO CEASE AND DESIST FROM FURTHER VIOLATIONS OF THE SECURITIES LAWS. NO FURTHER PENALTIES, FINANCIAL OR OTHERWISE, OTHER THAN THE CEASE AND DESIST ORDER WERE IMPOSED. IN ACCEPTING THE DIRECTORS' OFFER OF SETTLEMENT, THE SEC ACKNOWLEDGED IN A PUBLIC STATEMENT THAT IT CONSIDERED THE FACTS THAT THE DIRECTORS WERE LIED TO BY THE FUNDS' ADVISOR, HIRED EXPERTS TO ASSIST THEM IN PERFORMING THEIR DUTIES, AND ENGAGED IN SUBSEQUENT(ALBEIT INSUFFICIENT) REMEDIAL ACTIONS. MR. SHILLING RESIGNED AS A DIRECTOR OF THE



HEARTLAND FUNDS IN NOVEMBER OF 2003.

Disclosure 3 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 09/28/2000

Docket/Case Number: C9B000027

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

Product Type: No Product

Other Product Type(s):

Allegations: NASD RULES 1021, 1022, 1120(B), 2110, 3010(B)- RESPONDENT ALLOWED AN INDIVIDUAL TO ACTIVELY PARTICIPATE IN THE FIRM'S INVESTMENT BANKING AND SECURITIES BUSINESS WHILE NOT PROPERLY QUALIFIED AND/OR REGISTERED IN THE APPROPRIATE CAPACITIES WITH THE NASD; FAILED TO MAINTAIN WRITTEN SUPERVISORY PROCEDURES MANDATING THAT THE FIRM COMPLETE AN ANNUAL TRAINING NEEDS ANALYSIS, DEVELOP A WRITTEN TRAINING PLAN, AND IMPLEMENT SUCH PLAN SO AS TO ACHIEVE COMPLIANCE WITH THE FIRM ELEMENT OF THE CONTINUING EDUCATION RULES; AND, FAILED TO COMPLETE AN ANNUAL TRAINING NEEDS ANALYSIS, FAILED TO DEVELOP A WRITTEN TRAINING PLAN, AND FAILED TO IMPLEMENT A WRITTEN TRAINING PLAN SO AS TO ACHIEVE COMPLIANCE WITH THE FIRM ELEMENT OF THE CONTINUING EDUCATION RULES.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/28/2000

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: FINED \$7,500, JOINTLY AND SEVERALLY.

05-24-01, \$7,500 PAID J&S ON 2/22/01.

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

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

Other Sanction(s) Sought:

Date Initiated: 09/06/2000



Docket/Case Number: C9B000027

Employing firm when activity occurred which led to the regulatory action: A. GARY SHILLING & CO., INC.

Product Type: No Product

Other Product Type(s):

Allegations: ON OR ABOUT 07/12/1997 AND 02/09/1998 ALLOWED AN EMPLOYEE OF A. GARY SHILLING & CO., INC , WHO DID NOT HAVE HIS SERIES 24 LICENSE , TO SIGN 3 NEW ACCOUNT FORMS. THESE ACTIONS VIOLATED NASD MEMBERSHIP AND REGISTRATION RULES 1021 7 1022 AND NASD CONDUCT RULE 2110.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/28/2000

Sanctions Ordered: Censure
Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: FINED \$2,500, PAID \$7,500 JOINTLY AND SEVERALLY. PAID.

Broker Statement ACCEPTANCE, WAIVER & CONSENT WAS ACCEPTED. NO CONDITIONS WERE IMPOSED.



End of Report

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