



IAPD Report

MILTON J BEILE III

CRD# 4265262

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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

MILTON J BEILE III (CRD# 4265262)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **12/03/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	VESTECH SECURITIES, INC.	CRD# 41409	07/05/2016
IA	VESTECH ASSET MANAGEMENT INC.	CRD# 285685	03/15/2018
B	NI ADVISORS	CRD# 134502	08/13/2018

QUALIFICATIONS

This representative is currently registered in **1** 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	CUTTINGEDGE ADVISORS	146371	ST. LOUIS, MO	08/04/2017 - 03/09/2018
B	IBN FINANCIAL SERVICES, INC.	42360	LIVERPOOL, NY	06/15/2016 - 08/16/2017
IA	CUTTINGEDGE ADVISORS	146371	Chesterfield, MO	07/21/2016 - 12/31/2016

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
Customer Dispute	1



Report Summary

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

Employment 1 of 3

Firm Name: **VESTECH SECURITIES, INC.**
Main Address: 11477 OLDE CABIN RD.
SUITE 310
ST. LOUIS, MO 63141
Firm ID#: 41409

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	07/05/2016
B Indiana	Agent	Approved	10/13/2020
B Missouri	Agent	Approved	07/06/2016

Branch Office Locations

VESTECH SECURITIES, INC.
11477 OLDE CABIN RD.
SUITE 310
ST. LOUIS, MO 63141

Employment 2 of 3

Firm Name: **NI ADVISORS**
Main Address: 1138 CADILLAC COURT
MILPITAS, CA 95035-3058
Firm ID#: 134502

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	08/13/2018
B Missouri	Agent	Approved	12/17/2018

Branch Office Locations

NI ADVISORS



Qualifications

Chesterfield, MO

Employment 3 of 3

Firm Name: **VESTECH ASSET MANAGEMENT INC.**
Main Address: 11477 OLDE CABIN ROAD
SUITE 310
SAINT LOUIS, MO 63141
Firm ID#: 285685

Regulator	Registration	Status	Date
IA Missouri	Investment Adviser Representative	Approved	03/15/2018

Branch Office Locations

VESTECH ASSET MANAGEMENT INC.
11477 OLDE CABIN ROAD
SUITE 310
SAINT LOUIS, MO 63141



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, 3 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
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No information reported.



General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	03/29/2004
 General Securities Representative Examination (S7)	Series 7	10/12/2000

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	11/02/2000
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/23/2000

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	08/04/2017 - 03/09/2018	CUTTINGEDGE ADVISORS	CRD# 146371	ST. LOUIS, MO
B	06/15/2016 - 08/16/2017	IBN FINANCIAL SERVICES, INC.	CRD# 42360	LIVERPOOL, NY
IA	07/21/2016 - 12/31/2016	CUTTINGEDGE ADVISORS	CRD# 146371	Chesterfield, MO
IA	09/27/2013 - 06/02/2016	PRIVATE LABEL MONEY MANAGEMENT, INC.	CRD# 154952	KIRKWOOD, MO
B	08/26/2013 - 05/27/2016	OAKBRIDGE FINANCIAL SERVICES	CRD# 16323	KIRKWOOD, MO
B	05/01/2009 - 05/23/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	CLAYTON, MO
IA	05/01/2009 - 05/23/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	CLAYTON, MO
IA	03/09/2001 - 05/20/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	CLAYTON, MO
B	10/13/2000 - 05/20/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	CLAYTON, MO

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
08/2018 - Present	Ni Advisors, Inc.	Registered Representative	Y	Milpitas, CA, United States
03/2018 - Present	Vestech Asset Management	Investment Advisor	Y	St Louis, MO, United States
06/2016 - Present	Vestech Securities, Inc.	Financial Representative	Y	Saint Louis, MO, United States
03/2018 - 04/2019	Alternative Distributors, LLC.	Owner	N	Saint Louis, MO, United States
06/2016 - 03/2018	Cutting Edge Advisors	Investment Advisor	Y	St. Louis, MO, United States
06/2016 - 08/2017	IBN Financial Services, Inc.	Financial Representative	Y	Liverpool, NY, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
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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.FOR PROFIT OR NOT FOR PROFIT: FOR-PROFIT ORGANIZATION
- 2.NAME OF OUTSIDE BUSINESS ORGANIZATION: Vestech Securities
- 3.INVESTMENT RELATED: Y
- 4.ADDRESS OF BUSINESS: 11477 Olde Cabin Road, Suite 310, Saint Louis, MO, 63141
- 5.COMPENSATION FOR ACTIVITY: Y
- 6.POSITION, TITLE, ASSOCIATION: Financial Representative
- 7.START DATE OF RELATIONSHIP: 07/2016
- 8.NUMBER OF HOURS DEVOTED: 160 hours per month
- 9.NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 160 hours per month
- 10.DUTIES: Financial Representative
- 11. NATURE OF BUSINESS: Broker Dealer

- 1.FOR PROFIT OR NOT FOR PROFIT: FOR-PROFIT ORGANIZATION
- 2.NAME OF OUTSIDE BUSINESS ORGANIZATION: Nii Advisors
- 3.INVESTMENT RELATED: Y
- 4.ADDRESS OF BUSINESS: 11477 Olde Cabin Road, Suite 310, Saint Louis, MO, 63141
- 5.COMPENSATION FOR ACTIVITY: Y
- 6.POSITION, TITLE, ASSOCIATION: Financial Representative
- 7.START DATE OF RELATIONSHIP: 07/2016
- 8.NUMBER OF HOURS DEVOTED: 160 hours per month
- 9.NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 160 hours per month
- 10.DUTIES: Financial Representative
- 11. NATURE OF BUSINESS: Broker Dealer

- 1.FOR PROFIT OR NOT FOR PROFIT: FOR-PROFIT ORGANIZATION
- 2.NAME OF OUTSIDE BUSINESS ORGANIZATION: Milton Beile Services
- 3.INVESTMENT RELATED: N
- 4.ADDRESS OF BUSINESS: 1845 Rustic Oak Road, Chesterfield, MO, 63017
- 5.COMPENSATION FOR ACTIVITY: N
- 6.POSITION, TITLE, ASSOCIATION: Organizer/Owner
- 7.START DATE OF RELATIONSHIP: 4/1/2019
- 8.NUMBER OF HOURS DEVOTED: 20 hours per month
- 9.NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 10 hours per month
- 10.DUTIES: Marketing and business administrative functions.
- 11. NATURE OF BUSINESS: Marketing

Name of the other business: Insurance Agent
Investment-related: No
Address of the other business: 11477 Olde Cabin Road, Suite 310, Saint Louis, MO, 63141
Nature of the other business: Insurance Sales
Position: Insurance Agent
Start date of your relationship: 01/2014



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Approximate number of hours/month you devote to the other business: 10

Number of hours you devote to the other business during securities trading hours: 0

Briefly describe your duties relating to the other business: maintaining client relationships and procure applications and insurance policies.



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
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 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 06/17/2013

Docket/Case Number: [2011028156401](#)

Employing firm when activity occurred which led to the regulatory action: CITIGROUP GLOBAL MARKETS INC.

Product Type: Promissory Note

Allegations: FINRA RULE 2010, NASD RULE 3040: BEILE PARTICIPATED IN A PRIVATE SECURITIES TRANSACTION THROUGH THE SALE OF A SECURITY IN THE FORM OF A \$100,000 PROMISSORY NOTE TO ONE OF HIS CUSTOMERS, A CUSTOMER OF HIS MEMBER FIRM. THE INVESTMENT OPPORTUNITY WAS NOT OFFERED THROUGH BEILE'S FIRM. BEILE MET WITH THE CUSTOMER AND OBTAINED A \$100,000 CHECK WRITTEN AGAINST HER ACCOUNT WITH THE FIRM FOR THE PURCHASE OF THE PROMISSORY NOTE ISSUED BY A REAL ESTATE DEVELOPMENT ENTITY. BEILE FORWARDED THE CUSTOMER'S CHECK DIRECTLY TO THE REAL ESTATE DEVELOPMENT ENTITY AND HE ALSO NEGOTIATED ADDITIONAL TERMS TO THE PROMISSORY NOTE THAT THE CUSTOMER PURCHASED FROM THE ENTITY. BEILE FAILED TO GIVE WRITTEN NOTICE OF HIS INTENTION TO PARTICIPATE IN THE PRIVATE SECURITIES TRANSACTION TO HIS FIRM, AND HE FAILED TO RECEIVE WRITTEN APPROVAL FROM THE FIRM, PRIOR



TO ENGAGING IN THE TRANSACTION. LATER, THE CUSTOMER DECIDED THAT SHE WANTED TO OBTAIN A REIMBURSEMENT OF HER \$100,000 INVESTMENT. BEILE'S EFFORTS OVER TIME TO OBTAIN REIMBURSEMENT ON BEHALF OF THE CUSTOMER RESULTED IN THE CUSTOMER BEING PAID \$120,000 BY THE ENTITY.

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: 06/17/2013

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:	30 BUSINESS DAYS
Start Date:	07/15/2013
End Date:	08/23/2013

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	08/07/2013
Was any portion of penalty waived?	No

**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, BEILE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM JULY 15, 2013, THROUGH AUGUST 23, 2013. FINE PAID.

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Reporting Source:

Firm

Regulatory Action Initiated By:

FINANCIAL REGULATORY AUTHORITY

Sanction(s) Sought:

Other: N/A

Date Initiated:

06/17/2013

Docket/Case Number:

2011028156401

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

CITIGROUP GLOBAL MARKETS

Product Type:

Promissory Note

Allegations:

FINRA RULE 2010, NASD RULE 3040: BEILE PARTICIPATED IN A PRIVATE SECURITIES TRANSACTION THROUGH THE SALE OF A SECURITY IN THE FORM OF A \$100,000 PROMISSORY NOTE TO ONE OF HIS CUSTOMERS, A CUSTOMER OF HIS MEMBER FIRM. THE INVESTMENT OPPORTUNITY WAS NOT OFFERED THROUGH BEILE'S FIRM. BEILE MET WITH THE CUSTOMER AND OBTAINED A \$100,000 CHECK WRITTEN AGAINST HER ACCOUNT WITH THE FIRM FOR THE PURCHASE OF THE PROMISSORY NOTE ISSUED BY A REAL ESTATE DEVELOPMENT ENTITY. BEILE FORWARDED THE CUSTOMER'S CHECK DIRECTLY TO THE REAL ESTATE DEVELOPMENT ENTITY AND HE ALSO NEGOTIATED ADDITIONAL TERMS TO THE PROMISSORY NOTE THAT THE CUSTOMER PURCHASED FROM THE ENTITY. BEILE FAILED TO GIVE WRITTEN NOTICE OF HIS INTENTION TO PARTICIPATE IN THE PRIVATE SECURITIES TRANSACTION TO HIS FIRM, AND HE FAILED TO RECEIVE WRITTEN APPROVAL FROM THE FIRM, PRIOR TO ENGAGING IN THE TRANSACTION. LATER, THE CUSTOMER DECIDED THAT SHE WANTED TO OBTAIN A REIMBURSEMENT OF HER \$100,000 INVESTMENT. BEILE'S EFFORTS OVER TIME TO OBTAIN REIMBURSEMENT ON BEHALF OF THE CUSTOMER RESULTED IN THE CUSTOMER BEING PAID \$120,000 BY THE ENTITY.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

06/17/2013

Sanctions Ordered:

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:	30 BUSINESS DAYS
Start Date:	07/15/2013



End Date: 08/23/2013

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Firm Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, BEILE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$5,000.00 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM JULY 15, 2013, THROUGH AUGUST 23, 2013.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Suspension
Other: N/A

Date Initiated: 06/17/2013

Docket/Case Number: [2011028156401](#)

Employing firm when activity occurred which led to the regulatory action: CITIGROUP GLOBAL MARKETS, INC.

Product Type: Promissory Note

Allegations: FINRA RULE 2010, NASD RULE 3040: BEILE PARTICIPATED IN A PRIVATE SECURITIES TRANSACTION THROUGH THE SALE OF A SECURITY IN THE FORM OF A \$100,000 PROMISSORY NOTE TO ONE OF HIS CUSTOMERS, A CUSTOMER OF HIS MEMBER FIRM. THE INVESTMENT OPPORTUNITY WAS NOT OFFERED THROUGH BEILE'S FIRM. BEILE MET WITH THE CUSTOMER AND OBTAINED A \$100,000 CHECK WRITTEN AGAINST HER ACCOUNT WITH THE FIRM FOR THE PURCHASE OF THE PROMISSORY NOTE ISSUED BY A REAL ESTATE DEVELOPMENT ENTITY. BEILE FORWARDED THE CUSTOMER'S CHECK DIRECTLY TO THE REAL ESTATE DEVELOPMENT ENTITY AND HE ALSO NEGOTIATED ADDITIONAL TERMS TO THE PROMISSORY NOTE THAT THE CUSTOMER PURCHASED FROM THE ENTITY. BEILE FAILED TO GIVE WRITTEN NOTICE OF HIS INTENTION TO PARTICIPATE IN THE PRIVATE SECURITIES TRANSACTION TO HIS FIRM, AND HE FAILED TO RECEIVE WRITTEN APPROVAL FROM THE FIRM, PRIOR TO ENGAGING IN THE TRANSACTION. LATER, THE CUSTOMER DECIDED



THAT SHE WANTED TO OBTAIN A REIMBURSEMENT OF HER \$100,000 INVESTMENT. BEILE'S EFFORTS OVER TIME TO OBTAIN REIMBURSEMENT ON BEHALF OF THE CUSTOMER RESULTED IN THE CUSTOMER BEING PAID \$120,000 BY THE ENTITY.

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: 06/17/2013

Sanctions Ordered: Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY CAPACITY

Duration: 30 BUSINESS DAYS

Start Date: 07/15/2013

End Date: 08/23/2013

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan: ONE TIME PAYMENT

Is Payment Plan Current: No

Date Paid by individual: 07/11/2013

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, BEILE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM JULY 15, 2013, THROUGH AUGUST 23, 2013.



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: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLIENT ALLEGED UNAUTHORIZED SALE OF STOCK - 10/29/04. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/15/2004

Complaint Pending? No

Status: Denied

Status Date: 12/20/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED



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: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type: Discharged
Termination Date: 05/10/2013
Allegations: CONDUCT INVOLVING FAILURE TO TIMELY DISCLOSE A REPORTABLE EVENT.
Product Type: No Product

Reporting Source: Individual
Firm Name: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type: Discharged
Termination Date: 05/10/2013
Allegations: CONDUCT INVOLVING FAILURE TO TIMELY DISCLOSE A REPORTABLE EVENT.
Product Type: No Product



End of Report

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