



IAPD Report

WILLARD LEE UMPHREY

CRD# 451556

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page
<http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

WILLARD LEE UMPHREY (CRD# 451556)

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 **01/09/2026**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|----------------------------------|-------------|------------------|
| B | U. S. BOSTON CAPITAL CORPORATION | CRD# 5251 | 06/21/1985 |
| IA | PEAR TREE ADVISORS, INC. | CRD# 104576 | 03/24/2002 |

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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 | U. S. BOSTON CAPITAL CORPORATION | 5251 | SEVERNA PARK, MD | 01/01/2000 - 01/02/2003 |
| B | U. S. BOSTON CAPITAL CORPORATION | 5251 | SEVERNA PARK, MD | 07/09/1970 - 05/06/1985 |
| B | T C HORNE & CO INC | 1000001 | SEVERNA PARK, MD | 11/24/1969 - 08/27/1973 |

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 | 2 |



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

Employment 1 of 2

Firm Name: **U. S. BOSTON CAPITAL CORPORATION**

Main Address: 55 OLD BEDFORD ROAD
SUITE 202
LINCOLN, MA 01773

Firm ID#: 5251

| Regulator | Registration | Status | Date |
|-----------------|--|----------|------------|
| B FINRA | General Securities Principal | Approved | 06/21/1985 |
| B FINRA | General Securities Representative | Approved | 06/21/1985 |
| B FINRA | Financial and Operations Principal | Approved | 09/15/1989 |
| B FINRA | Invest. Co and Variable Contracts | Approved | 02/24/1995 |
| B FINRA | Investment Co./Variable Contracts Prin | Approved | 02/24/1995 |
| B FINRA | Operations Professional | Approved | 12/17/2014 |
| B California | Agent | Approved | 10/22/2020 |
| B Florida | Agent | Approved | 08/05/1985 |
| B Georgia | Agent | Approved | 01/11/2022 |
| B Idaho | Agent | Approved | 12/03/2025 |
| B Maine | Agent | Approved | 07/08/2021 |
| B Massachusetts | Agent | Approved | 07/11/1985 |
| B Minnesota | Agent | Approved | 04/19/2004 |



Qualifications

| Regulator | Registration | Status | Date |
|-----------------|--------------|----------|------------|
| B New Hampshire | Agent | Approved | 10/22/2020 |
| B Pennsylvania | Agent | Approved | 01/07/1991 |

Branch Office Locations

U. S. BOSTON CAPITAL CORPORATION
LINCOLN NORTH
LINCOLN, MA 01773

U. S. BOSTON CAPITAL CORPORATION
55 OLD BEDFORD RD
LINCOLN, MA 01773

Employment 2 of 2

Firm Name: **PEAR TREE ADVISORS, INC.**
Main Address: 55 OLD BEDFORD ROAD
SUITE 202
LINCOLN, MA 01773-1124
Firm ID#: 104576

| Regulator | Registration | Status | Date |
|------------------|-----------------------------------|----------|------------|
| IA Massachusetts | Investment Adviser Representative | Approved | 03/24/2002 |

Branch Office Locations

PEAR TREE ADVISORS, INC.
LINCOLN NORTH
55 OLD BEDFORD ROAD
LINCOLN, MA 01773



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, 6 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

| Exam | Category | Date |
|--|-----------|------------|
|  Investment Company Products/Variable Contracts Principal Examination (S26) | Series 26 | 01/02/2023 |
|  General Securities Principal Examination (S24) | Series 24 | 01/02/2023 |
|  Registered Principal Examination (S40) | Series 40 | 04/14/1970 |

General Industry/Product Exams

| Exam | Category | Date |
|--|-------------|------------|
|  Investment Company Products/Variable Contracts Representative Examination (S6TO) | Series 6TO | 01/02/2023 |
|  General Securities Representative Examination (S7TO) | Series 7TO | 01/02/2023 |
|  Operations Professional Examination (S99TO) | Series 99TO | 01/02/2023 |
|  Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
|  National Commodity Futures Examination (S3) | Series 3 | 07/27/1984 |
|  Registered Representative Examination (S1) | Series 1 | 11/18/1969 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
|  Uniform Securities Agent State Law Examination (S63) | Series 63 | 01/07/1980 |



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Analyst

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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 | 01/01/2000 - 01/02/2003 | U. S. BOSTON CAPITAL CORPORATION | CRD# 5251 | SEVERNA PARK, MD |
| B | 07/09/1970 - 05/06/1985 | U. S. BOSTON CAPITAL CORPORATION | CRD# 5251 | |
| B | 11/24/1969 - 08/27/1973 | T C HORNE & CO INC | CRD# 1000001 | |

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 |
|-------------------|----------------------------------|------------------------|--------------------|----------------------------|
| 07/1999 - Present | U. S. BOSTON CAPITAL CORPORATION | Director and Treasurer | Y | Lincoln, 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.

MR. UMPHREY IS PRESIDENT AND TRUSTEE, PEAR TREE FUNDS - MUTUAL FUND COMPLEX - INVESTMENT RELATED, LOCATED AT 55 OLD BEDFORD ROAD, SUITE 202, LINCOLN, MA 01773.

DIRECTOR OF PEAR TREE ADVISORS, INC. - INVESTMENT ADVISOR - INVESTMENT RELATED, LOCATED AT 55 OLD BEDFORD ROAD, SUITE 202, LINCOLN, MA 01773.

MANAGER AND MEMBER OF PEAR TREE PARTNERS MANAGEMENT, LLC, LOCATED AT 55 OLD BEDFORD ROAD, SUITE 202, LINCOLN, MA 01773. IT WAS FORMED ON NOVEMBER 21, 2000 AS AN INVESTMENT RELATED BUSINESS TO ACT AS GENERAL PARTNER FOR PEAR TREE PARTNERS, LP. PEAR TREE PARTNERS LP WAS FORMED ON NOVEMBER 21, 2000 AND IS LOCATED AT 55 OLD BEDFORD ROAD, SUITE 202, LINCOLN, MA. IT ACTS AS THE MANAGING MEMBER OF LIMITED LIABILITY COMPANIES FORMED TO HOLD INVESTMENTS IN SMALL PRIVATE COMPANIES. THE HOURS SPENT ON THIS OTHER BUSINESS VARIES.

MR. UMPHREY IS DIRECTOR OF U.S. BOSTON ASSET MANAGEMENT CORPORATION - REAL ESTATE MANAGEMENT SERVICES, LOCATED AT 55 OLD BEDFORD ROAD, SUITE 202, LINCOLN, MA 01773. IT WAS FORMED ON FEBRUARY 6, 1985.

ON MARCH 17, 2014 MR. UMPHREY BECAME A MEMBER OF THE BOARD OF DIRECTORS OF WOUNDCHEK LABORATORIES, A NON-INVESTMENT RELATED COMPANY LOCATED AT 400 CROWN COLONY DRIVE, SUITE 302, QUINCY, MA 02169. WOUNDCHEK LABORATORIES DEVELOPS WOUND DIAGNOSTIC PRODUCTS. LESS THAN TWO HOURS A MONTH ARE SPENT ON THIS OTHER BUSINESS, SOMETIMES DURING SECURITIES TRADING HOURS, AS MR. UMPHREY HAS NO DAY TO DAY DUTIES.

MR. UMPHREY IS A MEMBER OF THE STRATEGIC INVESTMENT COMMITTEE OF GROMA & US BOSTON OPPORTUNITY ZONE FUND, LLC., ("GROMA"). GROMA ACQUIRES, INVESTS AND MANAGES MULTI-FAMILY RESIDENCES IN THE GREATER BOSTON AREA. THE GROMA TEAM HANDLES THE RESEARCH, ACQUISITION, NEGOTIATION, TOURING AND INSPECTION OF ALL PROPERTIES. AS A PASSIVE INVESTOR, MR. UMPHREY HAS THE OPPORTUNITY TO REVIEW



Registration & Employment History

OTHER BUSINESS ACTIVITIES

DEALS AND MATERIALS PRIOR TO A PROPERTY BEING ACQUIRED AND THEN INVEST A PROPORTIONAL AMOUNT OF THE CAPITAL NECESSARY TO ACQUIRE AND RENOVATE THE PROPERTY. GROMA HANDLES THE LEASING AND MANAGEMENT OF THE PROPERTY, AND MR. UMPHREY RECEIVES ONGOING REPORTS ON EACH PROPERTY'S PERFORMANCE AND THE OVERALL INVESTMENT PORTFOLIO. MR. UMPHREY DEVOTES 4-6 HOURS PER WEEK TO GROMA. THIS ROLE IS COMPENSATED.

MR. UMPHREY IS A STRATEGIC ADVISOR TO GROMA FUND II. THIS ACTIVITY BEGAN JANUARY 16, 2024. THIS BUSINESS IS INVESTMENT RELATED AND CONDUCTED FROM 31 NEW CHARDON ST. BOSTON MA 02114. IN THIS CAPACITY HE PROVIDES ADVICE TO THE MANAGEMENT TEAM OF A RESIDENTIAL REAL ESTATE HOLDINGS FUND. HE DEVOTES APPROXIMATELY 3 HOURS PER QUARTER TO THIS ACTIVITY, 0 DURING BUSINESS HOURS.

ON MAY 1, 2019, MR. UMPHREY BECAME A MANAGING MEMBER OF RAILRUNNER ROLLING STOCK LLC. A NON-INVESTMENT RELATED COMPANY. RAILWAY EQUIPMENT PARTS COMPANY. LOCATED AT 55 OLD BEDFORD ROAD, SUITE 106, LINCOLN, MA 01773. MR. UMPHREY SPENDS 2 HOURS PER MONTH OUTSIDE OF TRADING HOURS. REIMBURSEMENT FOR OUT-OF-POCKET EXPENSES AND NO COMPENSATION FOR ACTING AS MANAGER.

ON JANUARY 16, 2024 MR. UMPHREY BECAME A DIRECTOR OF ELECTRADX, A MEDICAL DIAGNOSTICS TESTING MANUFACTURER. THIS BUSINESS IS NOT INVESTMENT RELATED AND IS CONDUCTED FROM 838 WALKER ROAD, SUITE 21-2 DOVER DE, 19904. HE SPENDS APPROXIMATELY 3 HOURS PER QUARTER ON THIS ACTIVITY, NONE DURING TRADING HOURS.

ON JANUARY 6, 2026, MR. UMPHREY BECAME DIRECTOR OF AURELIA THERAPEUTICS THIS BUSINESS IS NOT INVESTMENT RELATED AND IS CONDUCTED AT PO BOX 156, WABAN, MA 02468. HE SPENDS APPROXIMATELY 5 HOURS PER MONTH ON THIS ACTIVITY, NONE DURING TRADING HOURS.



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 | 2 |

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: 07/05/1984

Docket/Case Number: BOS-529

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

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Settled

Resolution Date: 06/04/1986

Sanctions Ordered: Censure
Monetary/Fine \$25,000.00

Other Sanctions Ordered:

Sanction Details:

**Regulator Statement**

COMP #BOS-529, FILED 7/5/84, DIST. #13, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 19(a) AND 21(a) OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, U. S. BOSTON CAPITAL CORP., ACTING THRU RESPONDENTS UMPHREY AND ROBERT W. SHOEMAKER, ENGAGED IN A SECURITIES BUSINESS AT TIMES WHEN IT FAILED TO MAINTAIN MINIMUM REQUIRED NET CAPITAL IN CONTRAVENTION OF SEC RULE 15c3-1; FAILED TO PROMPTLY DEPOSIT FUNDS RECEIVED IN CONNECTION WITH THE SALE OF LIMITED PARTNERSHIP INTERESTS TO AN ESCROW ACCOUNT IN CONTRAVENTION OF SEC RULE 15c2-4; IN CONNECTION WITH THE OFFER AND SALE OF DIRECT PARTICIPATION PROGRAMS TO VARIOUS CUSTOMERS, MADE IMPROPER USE OF SAID CUSTOMERS' FUNDS IN THAT THEY WITHHELD IN THE MEMBER'S OWN BANK ACCOUNT PROCEEDS FROM CUSTOMERS' CHECKS FOR PERIODS UP TO FOURTEEN DAYS BEFORE TRANSMITTING THEM TO AN ESCROW AGENT AND USED THE PROCEEDS TO BUY SHORT TERM REPURCHASE AGREEMENTS OR CERTIFICATES OF DEPOSIT FOR THEIR OWN BENEFIT; FAILED TO MAINTAIN CERTAIN BOOKS AND RECORDS ON A CURRENT BASIS IN CONTRAVENTION OF SEC RULES 17a-3 AND 17a-4; AND, FAILED TO COMPLY WITH SEC RULE 15c3-3 IN THAT WHILE PURPORTING TO OPERATE PURSUANT TO THE EXEMPTIVE PROVISIONS OF THE RULE, RECEIVED AND HELD CUSTOMER FUNDS. *****7/31/85 - DECISION RENDERED JUNE 4, 1985, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY THE RESPONDENTS WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$25,000.00, JOINTLY AND SEVERALLY. AS ALL RIGHTS OF APPEAL AND REVIEW HAVE BEEN WAIVED, THIS DECISION WAS FINAL JUNE 4, 1985. ****4/16/86, FC# 9132, I-441, PAID IN FULL.

| | |
|--|--|
| Reporting Source: | Firm |
| Regulatory Action Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Sanction(s) Sought: | |
| Other Sanction(s) Sought: | |
| Date Initiated: | 07/05/1984 |
| Docket/Case Number: | BOS-529 |
| Employing firm when activity occurred which led to the regulatory action: | |
| Product Type: | |
| Other Product Type(s): | |
| Allegations: | |
| Current Status: | Final |
| Resolution: | Settled |



| | |
|--|--|
| Resolution Date: | 06/04/1986 |
| Sanctions Ordered: | Censure Monetary/Fine \$25,000.00 |
| Other Sanctions Ordered: | |
| Sanction Details: | |
| Firm Statement | ON JUNE 4, 1985; NASD OFFER OF SETTLEMENT; CENSURED AND FINED \$25,000.00 FOR VIOLATIONS OF ARTICLE IOII, SECTIONS 1, 19(a) AND 21(a) OF THE RULES OF FAIR PRACTICE. |
| <hr/> | |
| Reporting Source: | Individual |
| Regulatory Action Initiated By: | NASD |
| Sanction(s) Sought: | |
| Other Sanction(s) Sought: | |
| Date Initiated: | 07/05/1984 |
| Docket/Case Number: | BOS-529 |
| Employing firm when activity occurred which led to the regulatory action: | |
| Product Type: | |
| Other Product Type(s): | |
| Allegations: | NASD ALLEGED VIOLATIONS OF ARTICLE III, SECTIONS 1,19(a), 21(a) OF RULES OF FAIR PRACTICE; ALLEGED FAILURE TO MAINTAIN MINIMUM NET CAPITAL (SEC RULE 15c3-1); ALLEGED FAILURE TO PROMPTLY DEPOSIT FUNDS IN ESCROW AMOUNT (SEC RULE 15c2-4); ALLEGED IMPROPER USE OF CUSTOMER FUNDS BY INVESTING IN C.D.'S AND REPOS; ALLEGED FAILURE TO MAINTAIN CERTAIN BOOKS AND RECORDS (17a-3, 17a-4); FAILURE TO COMPLY WITH 15c3-3 IN THAT WHILE PURPORTING TO OPERATE UNDER EXEMPTION, RECEIVED AND HELD FUNDS. |
| Current Status: | Final |
| Resolution: | Settled |
| Resolution Date: | 06/04/1986 |
| Sanctions Ordered: | Censure Monetary/Fine \$25,000.00 |
| Other Sanctions Ordered: | |
| Sanction Details: | WITHOUT ADMITTING OR DENYING ALLEGATIONS THERE WAS A CENSURE AND A FINE OF \$25,000.00. |
| Broker Statement | AS MENTIONED IN #7 ABOVE, U.S. BOSTON CAPITAL CORPORATION, WILLARD L. UMPHREY, AND A FORMER EMPLOYEE WERE SUBJECT TO COMPLAINT #BOS-529. COMPLAINT SAID FROM DECEMBER, 1983, THROUGH JULY, 1983, THERE WAS A FAILURE TO FORWARD PROMPTLY MONIES OF CERTAIN INVESTORS FOR A LIMITED PARTNERSHIP TO ESCROW AND THEREFORE FAILING TO MEET REQUIREMENTS OF |



\$5,000.00 b/d AND FAILING TO MAINTAIN MINIMUM NET CAPITAL REQUIRED OF b/d HOLDING FUNDS; MAKING IMPROPER USE OF FUNDS BY INVESTING OVERNIGHT BALANCES IN REPOS AND C.D.'S AND FAILING TO MAINTAIN PROPER BOOKS AND RECORDS.



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 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: NOT SATISFIED WITH THE RETURN ON AN INVESTMENT

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 09/14/1992

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:

Individual Contribution Amount:

Broker Statement INVESTMENT WILL BE REPURCHASED FROM [CUSTOMER].
NOT PROVIDED

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: BAD ADVICE TO [CUSTOMER] REGARDING HIS CHOICE OF INVESTMENTS

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 05/29/1991

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$13,000.00



Individual Contribution

Amount:

Broker Statement

SETTLEMENT (\$13,000)
NOT PROVIDED



End of Report

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