



IAPD Report

Nas ADEL Allan

CRD# 4562149

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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

Nas ADEL Allan (CRD# 4562149)

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 **08/20/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	12/09/2015
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	12/09/2015

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **50** 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	LIBERTY PARTNERS CAPITAL MANAGEMENT, LLC	131117	Bayonne, NJ	10/01/2015 - 11/30/2015
B	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	130390	RALEIGH, NC	01/05/2015 - 11/24/2015
IA	OBSIDIAN WEALTH MANAGEMENT, LLC	150065	WOODBURY, NY	01/07/2013 - 01/16/2015

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



Report Summary



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 **50** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Principal	Approved	12/09/2015
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	12/09/2015
B Cboe BZX Exchange, Inc.	General Securities Principal	Approved	12/09/2015
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	12/09/2015
B Cboe Exchange, Inc.	General Securities Representative	Approved	12/09/2015
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	07/08/2017
B Cboe Exchange, Inc.	General Securities Principal	Approved	07/06/2021
B FINRA	General Securities Principal	Approved	12/09/2015
B FINRA	General Securities Representative	Approved	12/09/2015
B FINRA	General Securities Sales Supervisor	Approved	07/10/2017
B Nasdaq Stock Market	General Securities Principal	Approved	12/09/2015
B Nasdaq Stock Market	General Securities Representative	Approved	12/09/2015
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/08/2017



Qualifications

Regulator	Registration	Status	Date
B New York Stock Exchange	General Securities Principal	Approved	12/09/2015
B New York Stock Exchange	General Securities Representative	Approved	12/09/2015
B New York Stock Exchange	Securities Manager	Approved	12/09/2015
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Alabama	Agent	Approved	08/04/2025
B Alaska	Agent	Approved	08/04/2025
B Arizona	Agent	Approved	08/08/2025
B Arkansas	Agent	Approved	10/22/2025
B California	Agent	Approved	04/28/2022
B Colorado	Agent	Approved	08/06/2025
B Connecticut	Agent	Approved	08/01/2025
B Delaware	Agent	Approved	08/01/2025
B District of Columbia	Agent	Approved	08/05/2025
B Florida	Agent	Approved	12/14/2015
B Georgia	Agent	Approved	08/04/2025
B Hawaii	Agent	Approved	10/09/2025
B Idaho	Agent	Approved	09/09/2025
B Illinois	Agent	Approved	01/10/2023
B Indiana	Agent	Approved	08/05/2025



Qualifications

	Regulator	Registration	Status	Date
B	Iowa	Agent	Approved	08/06/2025
B	Kansas	Agent	Approved	08/01/2025
B	Louisiana	Agent	Approved	08/01/2025
B	Maine	Agent	Approved	08/04/2025
B	Maryland	Agent	Approved	09/22/2025
B	Massachusetts	Agent	Approved	08/26/2025
B	Michigan	Agent	Approved	08/05/2025
B	Minnesota	Agent	Approved	08/01/2025
B	Mississippi	Agent	Approved	08/01/2025
B	Nebraska	Agent	Approved	07/30/2025
B	Nevada	Agent	Approved	08/01/2025
B	New Hampshire	Agent	Approved	09/08/2025
IA	New Jersey	Investment Adviser Representative	Approved	12/09/2015
B	New Jersey	Agent	Approved	12/10/2015
B	New Mexico	Agent	Approved	08/01/2025
B	New York	Agent	Approved	12/10/2015
IA	New York	Investment Adviser Representative	Approved	11/30/2021
B	North Carolina	Agent	Approved	09/07/2022
B	North Dakota	Agent	Approved	08/06/2025



Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	07/29/2025
B Oklahoma	Agent	Approved	08/05/2025
B Oregon	Agent	Approved	08/04/2025
B Pennsylvania	Agent	Approved	12/10/2015
B Puerto Rico	Agent	Approved	08/26/2025
B Rhode Island	Agent	Approved	08/04/2025
B South Carolina	Agent	Approved	08/06/2025
B South Dakota	Agent	Approved	08/01/2025
B Tennessee	Agent	Approved	08/22/2025
B Texas	Agent	Approved	07/07/2016
IA Texas	Investment Adviser Representative	Restricted Approval	07/26/2016
B Utah	Agent	Approved	08/14/2025
B Vermont	Agent	Approved	08/01/2025
B Virgin Islands	Agent	Approved	08/06/2025
B Virginia	Agent	Approved	08/05/2025
B Washington	Agent	Approved	08/01/2025
B West Virginia	Agent	Approved	08/18/2025
B Wisconsin	Agent	Approved	08/06/2025



Qualifications

Regulator	Registration	Status	Date
B Wyoming	Agent	Approved	08/04/2025

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
900 SOUTH AVE
STATEN ISLAND, NY 10314



Qualifications

PASSED INDUSTRY EXAMS

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

This individual has passed 3 principal/supervisory exams, 2 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	07/08/2017
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	06/09/2017
General Securities Principal Examination (S24)	Series 24	08/04/2011

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	07/22/2002

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	11/30/2021
Uniform Investment Adviser Law Examination (S65)	Series 65	06/08/2010
Uniform Securities Agent State Law Examination (S63)	Series 63	11/01/2002

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	10/01/2015 - 11/30/2015	LIBERTY PARTNERS CAPITAL MANAGEMENT, LLC	CRD# 131117	Bayonne, NJ
B	01/05/2015 - 11/24/2015	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	CRD# 130390	RALEIGH, NC
IA	01/07/2013 - 01/16/2015	OBSIDIAN WEALTH MANAGEMENT, LLC	CRD# 150065	WOODBURY, NY
B	08/16/2013 - 11/20/2014	MEYERS ASSOCIATES, L.P.	CRD# 34171	NEW YORK, NY
IA	11/30/2012 - 11/21/2013	LIBERTY PARTNERS CAPITAL MANAGEMENT, LLC	CRD# 131117	STATEN ISLAND, NY
B	11/27/2012 - 08/16/2013	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	CRD# 130390	RALEIGH, NC
B	01/10/2011 - 12/07/2012	OBSIDIAN FINANCIAL GROUP, LLC	CRD# 104255	NEW YORK, NY
IA	09/28/2010 - 12/17/2010	JHS CAPITAL ADVISORS, INC.	CRD# 112097	STATEN ISLAND, NY
B	02/10/2009 - 12/17/2010	JHS CAPITAL ADVISORS, INC.	CRD# 112097	STATEN ISLAND, NY
B	06/20/2007 - 02/05/2009	MEYERS ASSOCIATES, L.P.	CRD# 34171	NEW YORK, NY
B	01/10/2007 - 06/25/2007	JOSEPH STEVENS & COMPANY, INC.	CRD# 35459	NEW YORK, NY
B	11/18/2005 - 01/12/2007	GREAT EASTERN SECURITIES, INC.	CRD# 2061	NEW YORK, NY
B	01/03/2005 - 11/18/2005	J.P. TURNER & COMPANY, L.L.C.	CRD# 43177	NEW YORK, NY
B	07/27/2004 - 12/31/2004	J.P. TURNER & COMPANY, L.L.C.	CRD# 43177	ATLANTA, GA
B	01/23/2004 - 08/03/2004	NATIONAL SECURITIES CORPORATION	CRD# 7569	BOCA RATON, FL
B	03/31/2003 - 01/29/2004	CONTINENTAL BROKER-DEALER CORP.	CRD# 14048	CARLE PLACE, NY



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	10/28/2002 - 04/29/2003	JOSEPH STEVENS & COMPANY, INC.	CRD# 35459	BROOKLYN, NY
B	07/23/2002 - 09/18/2002	DELTA ASSET MANAGEMENT COMPANY, LLC	CRD# 39923	MINEOLA, NY

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
11/2015 - Present	BANK OF AMERICA,N.A.	FINANCIAL SOLUTIONS ADVISOR	Y	SOMERSET, NJ, United States
11/2015 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL SOLUTIONS ADVISOR	Y	SOMERSET, 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.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
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:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/15/2017
Docket/Case Number:	2015046971701
Employing firm when activity occurred which led to the regulatory action:	Windsor Street Capital, LP, f/k/a Meyers Associates, L.P,
Product Type:	Other: Unspecified securities
Allegations:	Allan was named a respondent in a FINRA complaint alleging that he made unsuitable recommendations to elderly husband-and-wife customers' trust account at his member firm. The complaint alleges that Allan and another registered representative enriched themselves at the expense of the elderly husband-and-wife customers. They did so by repeatedly recommending that the customers engage in short-term trading of a single security that the customers had held for over 36 years, resulting in significant losses and capital gains tax liability for the customers and generating over \$98,000 in commissions, markups, and markdowns for Allan and the other representative. Allan's recommendations were unsuitable in light of customers' investment profile, lacked an economic rationale, and resulted in unwarranted losses and tax liabilities for them. Allan's short-term trading recommendations were advantageous for him, for which Allan charged \$22,474 in commissions on just four transactions.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement



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:

05/09/2018

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Suspension
Other: 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?

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:	All capacities
Duration:	one month
Start Date:	06/04/2018
End Date:	07/03/2018

Monetary Sanction 1 of 2

Monetary Related Sanction:	Disgorgement
Total Amount:	\$2,500.00
Portion Levied against individual:	\$2,500.00
Payment Plan:	Plus Interest
Is Payment Plan Current:	
Date Paid by individual:	05/30/2018
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:	\$2,500.00
Portion Levied against individual:	\$2,500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	05/30/2018
Was any portion of penalty waived?	No



Amount Waived:

Regulator Statement

Without admitting or denying the allegations, Allan consented to the sanctions and to the entry of findings that while registered with his member firm, he recommended, over an approximate two-month period, that elderly husband and wife customers engage in short-term trading of a single security that they had held for over 36 years, resulting in losses and capital gains tax liability for the customers and generating over \$22,000 in commissions, markups and markdowns for Allan. The findings stated that Allan first recommended to the customers that their trust (the Trust) liquidate its position in the stock, worth approximately \$191,000 at the time of sale. Approximately one week later, Allan recommended that the Trust repurchase a large position in the stock. Allan again recommended that the Trust sell all of its shares at a price lower than it had paid to repurchase those shares. Nearly two weeks after incurring this loss, Allan again recommended that the Trust repurchase those shares - again at a higher price than what the Trust had recently sold those shares. Allan's recommendations were unsuitable in light of customers investment profile, lacked an economic rationale, and resulted in unwarranted losses and tax liabilities for the customers. Allan charged more than \$22,000 in markups and markdowns on just four transactions. The findings also stated that Allan's recommendations also failed to take into account the tax status of the customers and the Trust. Specifically, the sale of the shares resulted in an approximate \$15,000 capital gains tax liability for the customers because they held the shares at a very low basis, compared to its then-current value. There was no economic rationale for Allan to engage in short-term trading of the shares, thereby exposing his customers to large capital gains tax liability, while Allan charged commissions that wiped out any gains that could have resulted from the round-trip transactions. Fines paid in full on May 30, 2018.

Reporting Source: Firm
Regulatory Action Initiated By: FINRA Department of Enforcement

Sanction(s) Sought: Disgorgement
Restitution

Date Initiated: 08/15/2017

Docket/Case Number: [2015046971701](#)

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

Product Type: Equity-OTC

Allegations: Potential Violations of FINRA Rule 2111 and 2010 Unsuitable Transactions

Current Status: Pending

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Suspension
Date Initiated: 08/15/2017



Docket/Case Number:	2015046971701
Employing firm when activity occurred which led to the regulatory action:	Windsor Street Capital, LP, f/k/a Meyers Associates, LP
Product Type:	Other: Trusts Securities, call options and shares
Allegations:	Allan was named a respondent in a FINRA complaint alleging that he made unsuitable recommendations to elderly husband-and-wife customers' trust account at his member firm. The complaint alleges that Allan and another registered representative enriched themselves at the expense of the elderly husband-and-wife customers. They did so by repeatedly recommending that the customers engage in short-term trading of a single security that the customers had held for over 36 years, resulting in significant losses and capital gains tax liability for the customers and generating over \$98,000 in commissions, markups, and markdowns for Allan and the other representative. Allan's recommendations were unsuitable in light of customers' investment profile, lacked an economic rationale, and resulted in unwarranted losses and tax liabilities for them. But Allan's short-term trading recommendations were advantageous for him, for which Allan charged \$22,474 in commissions on just four transactions.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	05/09/2018
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	one month
Start Date:	06/04/2018
End Date:	07/03/2018
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Disgorgement
Total Amount:	\$2,500.00
Portion Levied against individual:	\$2,500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	05/30/2018



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: \$2,500.00

Portion Levied against individual: \$2,500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 05/30/2018

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

Without admitting or denying the allegations, Allan consented to the sanctions and to the entry of findings that while registered with his member firm, he recommended, over an approximate two-month period, that elderly husband and wife customers engage in short-term trading of a single security that they had held for over 36 years, resulting in losses and capital gains tax liability for the customers and generating over \$22,000 in commissions, markups and markdowns for Allan. The findings stated that Allan first recommended to the customers that their trust (the Trust) liquidate its position in the stock, worth approximately \$191,000 at the time of sale. Approximately one week later, Allan recommended that the Trust repurchase a large position in the stock. Allan again recommended that the Trust sell all of its shares at a price lower than it had paid to repurchase those shares. Nearly two weeks after incurring this loss, Allan again recommended that the Trust repurchase those shares - again at a higher price than what the Trust had recently sold those shares. Allan's recommendations were unsuitable in light of customers investment profile, lacked an economic rationale, and resulted in unwarranted losses and tax liabilities for the customers. Allan charged more than \$22,000 in markups and markdowns on just four transactions. The findings also stated that Allan's recommendations also failed to take into account the tax status of the customers and the Trust. Specifically, the sale of the shares resulted in an approximate \$15,000 capital gains tax liability for the customers because they held the shares at a very low basis, compared to its then-current value. There was no economic rationale for Allan to engage in short-term trading of the shares, thereby exposing his customers to large capital gains tax liability, while Allan charged commissions that wiped out any gains that could have resulted from the round-trip transactions. Fines paid in full on May 30, 2018. These 4 transactions occurred in 2014 while Mr. Allan was employed at Windsor Street Capital, LP.



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:	Windsor Street Capital, L.P., f/k/a Meyers Associates, L.P.
Allegations:	The customer alleges unsuitable investment recommendations from September of 2014 until November of 2015.
Product Type:	Equity-OTC
Alleged Damages:	\$88,671.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	17-00943
Filing date of arbitration/CFTC reparation or civil litigation:	04/12/2017

Customer Complaint Information

Date Complaint Received:	04/30/2018
Complaint Pending?	No
Status:	Settled
Status Date:	04/30/2018
Settlement Amount:	\$40,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Alleged activity involved transactions at a prior firm. Nas Allan was not a named party in the arbitration and did not contribute to the settlement.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MEYERS ASSOCIATES LP
Allegations:	FAILED TO ENTER A STOP LOSS ORDER



Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	NO AMOUNT WAS ALLEGED BUT FIRM BELIEVES DAMAGES WOULD HAVE BEEN IN EXCESS OF \$5,000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/09/2014
Complaint Pending?	No
Status:	Settled
Status Date:	06/16/2014
Settlement Amount:	\$10,066.00
Individual Contribution Amount:	\$10,066.00



End of Report

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