



## IAPD Report

# DANIEL RICHARD WOLFGRAM

CRD# 471462

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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

#### DANIEL RICHARD WOLFGRAM (CRD# 471462)

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 **03/07/2025**.

#### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	RBC CAPITAL MARKETS, LLC	CRD# 31194	06/01/2023
<b>IA</b>	RBC CAPITAL MARKETS, LLC	CRD# 31194	06/01/2023

#### QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **29** 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
<b>B</b>	WELLS FARGO CLEARING SERVICES, LLC	19616	BARRINGTON, IL	01/01/2008 - 06/21/2023
<b>IA</b>	WELLS FARGO CLEARING SERVICES, LLC	19616	BARRINGTON, IL	01/01/2008 - 06/21/2023
<b>B</b>	A. G. EDWARDS & SONS, INC.	4	BARRINGTON, IL	01/22/1990 - 01/03/2008

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



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

#### Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**  
Main Address: 200 VESEY ST.  
NEW YORK, NY 10281  
Firm ID#: 31194

Regulator	Registration	Status	Date
<b>B</b> BOX Exchange LLC	General Securities Principal	Approved	06/01/2023
<b>B</b> BOX Exchange LLC	General Securities Representative	Approved	06/01/2023
<b>B</b> BOX Exchange LLC	General Securities Sales Supervisor	Approved	06/01/2023
<b>B</b> BOX Exchange LLC	Registered Options Principal	Approved	06/01/2023
<b>B</b> Cboe BYX Exchange, Inc.	General Securities Principal	Approved	06/01/2023
<b>B</b> Cboe BYX Exchange, Inc.	General Securities Representative	Approved	06/01/2023
<b>B</b> Cboe BZX Exchange, Inc.	General Securities Principal	Approved	06/01/2023
<b>B</b> Cboe BZX Exchange, Inc.	General Securities Representative	Approved	06/01/2023
<b>B</b> Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	06/01/2023
<b>B</b> Cboe C2 Exchange, Inc.	General Securities Principal	Approved	06/01/2023
<b>B</b> Cboe C2 Exchange, Inc.	General Securities Representative	Approved	06/01/2023
<b>B</b> Cboe C2 Exchange, Inc.	General Securities Sales Supervisor	Approved	06/01/2023
<b>B</b> Cboe C2 Exchange, Inc.	Registered Options Principal	Approved	06/01/2023



### Qualifications

Regulator	Registration	Status	Date
B Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	06/01/2023
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	06/01/2023
B Cboe EDGA Exchange, Inc.	General Securities Sales Supervisor	Approved	06/01/2023
B Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	06/01/2023
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	06/01/2023
B Cboe EDGX Exchange, Inc.	General Securities Sales Supervisor	Approved	06/01/2023
B Cboe EDGX Exchange, Inc.	Registered Options Principal	Approved	06/01/2023
B Cboe Exchange, Inc.	General Securities Principal	Approved	06/01/2023
B Cboe Exchange, Inc.	General Securities Representative	Approved	06/01/2023
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	06/01/2023
B Cboe Exchange, Inc.	Registered Options Principal	Approved	06/01/2023
B FINRA	General Securities Principal	Approved	06/01/2023
B FINRA	General Securities Representative	Approved	06/01/2023
B FINRA	General Securities Sales Supervisor	Approved	06/01/2023
B FINRA	Registered Options Principal	Approved	06/01/2023
B FINRA	Municipal Securities Principal	Approved	07/07/2023
B FINRA	Municipal Securities Representative	Approved	07/07/2023
B Investors' Exchange LLC	General Securities Principal	Approved	06/01/2023
B Investors' Exchange LLC	General Securities Representative	Approved	06/01/2023



### Qualifications

Regulator	Registration	Status	Date
B Long-Term Stock Exchange, Inc.	General Securities Principal	Approved	06/01/2023
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	06/01/2023
B MEMX LLC	General Securities Principal	Approved	06/01/2023
B MEMX LLC	General Securities Representative	Approved	06/01/2023
B MEMX LLC	General Securities Sales Supervisor	Approved	06/01/2023
B MEMX LLC	Registered Options Principal	Approved	06/01/2023
B MIAX PEARL, LLC	General Securities Principal	Approved	06/01/2023
B MIAX PEARL, LLC	General Securities Representative	Approved	06/01/2023
B MIAX PEARL, LLC	General Securities Sales Supervisor	Approved	06/01/2023
B MIAX PEARL, LLC	Registered Options Principal	Approved	06/01/2023
B NYSE American LLC	General Securities Principal	Approved	06/01/2023
B NYSE American LLC	General Securities Representative	Approved	06/01/2023
B NYSE American LLC	General Securities Sales Supervisor	Approved	06/01/2023
B NYSE American LLC	Registered Options Principal	Approved	06/01/2023
B NYSE American LLC	Municipal Securities Principal	Approved	07/07/2023
B NYSE American LLC	Municipal Securities Representative	Approved	07/07/2023
B NYSE Arca, Inc.	General Securities Principal	Approved	06/01/2023
B NYSE Arca, Inc.	General Securities Representative	Approved	06/01/2023



### Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	06/01/2023
B NYSE Arca, Inc.	Registered Options Principal	Approved	06/01/2023
B NYSE National, Inc.	General Securities Principal	Approved	06/01/2023
B NYSE National, Inc.	General Securities Representative	Approved	06/01/2023
B NYSE National, Inc.	General Securities Sales Supervisor	Approved	06/01/2023
B NYSE National, Inc.	Municipal Securities Principal	Approved	07/07/2023
B NYSE National, Inc.	Municipal Securities Representative	Approved	07/07/2023
B NYSE Texas, Inc.	General Securities Principal	Approved	06/01/2023
B NYSE Texas, Inc.	General Securities Representative	Approved	06/01/2023
B NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	06/01/2023
B Nasdaq GEMX, LLC	General Securities Principal	Approved	06/01/2023
B Nasdaq GEMX, LLC	General Securities Representative	Approved	06/01/2023
B Nasdaq GEMX, LLC	General Securities Sales Supervisor	Approved	06/01/2023
B Nasdaq GEMX, LLC	Registered Options Principal	Approved	06/01/2023
B Nasdaq ISE, LLC	General Securities Principal	Approved	06/01/2023
B Nasdaq ISE, LLC	General Securities Representative	Approved	06/01/2023
B Nasdaq ISE, LLC	General Securities Sales Supervisor	Approved	06/01/2023
B Nasdaq ISE, LLC	Registered Options Principal	Approved	06/01/2023
B Nasdaq PHLX LLC	General Securities Principal	Approved	06/01/2023



## Qualifications

Regulator	Registration	Status	Date
B Nasdaq PHLX LLC	General Securities Representative	Approved	06/01/2023
B Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	06/01/2023
B Nasdaq PHLX LLC	Registered Options Principal	Approved	06/01/2023
B Nasdaq Stock Market	General Securities Principal	Approved	06/01/2023
B Nasdaq Stock Market	General Securities Representative	Approved	06/01/2023
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	06/01/2023
B Nasdaq Stock Market	Registered Options Principal	Approved	06/01/2023
B Nasdaq Texas, LLC	General Securities Principal	Approved	06/01/2023
B Nasdaq Texas, LLC	General Securities Representative	Approved	06/01/2023
B Nasdaq Texas, LLC	General Securities Sales Supervisor	Approved	06/01/2023
B Nasdaq Texas, LLC	Registered Options Principal	Approved	06/01/2023
B New York Stock Exchange	General Securities Principal	Approved	06/01/2023
B New York Stock Exchange	General Securities Representative	Approved	06/01/2023
B New York Stock Exchange	General Securities Sales Supervisor	Approved	06/01/2023
B New York Stock Exchange	Municipal Securities Principal	Approved	07/07/2023
B New York Stock Exchange	Municipal Securities Representative	Approved	07/07/2023
B Arizona	Agent	Approved	06/01/2023
B California	Agent	Approved	06/01/2023
B Colorado	Agent	Approved	06/01/2023



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Delaware	Agent	Approved	06/01/2023
<b>B</b> District of Columbia	Agent	Approved	06/01/2023
<b>B</b> Florida	Agent	Approved	06/01/2023
<b>B</b> Idaho	Agent	Approved	06/01/2023
<b>B</b> Illinois	Agent	Approved	06/01/2023
<b>IA</b> Illinois	Investment Adviser Representative	Approved	06/01/2023
<b>B</b> Indiana	Agent	Approved	06/01/2023
<b>B</b> Kansas	Agent	Approved	06/01/2023
<b>B</b> Massachusetts	Agent	Approved	06/01/2023
<b>B</b> Michigan	Agent	Approved	06/01/2023
<b>B</b> Minnesota	Agent	Approved	06/01/2023
<b>B</b> Missouri	Agent	Approved	06/01/2023
<b>B</b> Nebraska	Agent	Approved	02/16/2024
<b>B</b> Nevada	Agent	Approved	06/01/2023
<b>B</b> New Jersey	Agent	Approved	06/01/2023
<b>B</b> New York	Agent	Approved	06/01/2023
<b>B</b> North Carolina	Agent	Approved	06/01/2023
<b>B</b> Ohio	Agent	Approved	06/01/2023
<b>B</b> Oregon	Agent	Approved	06/01/2023



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Pennsylvania	Agent	Approved	06/01/2023
<b>B</b> South Carolina	Agent	Approved	06/01/2023
<b>B</b> South Dakota	Agent	Approved	06/01/2023
<b>B</b> Tennessee	Agent	Approved	06/06/2023
<b>B</b> Texas	Agent	Approved	06/01/2023
<b>IA</b> Texas	Investment Adviser Representative	Approved	06/01/2023
<b>B</b> Virginia	Agent	Approved	06/01/2023
<b>B</b> Washington	Agent	Approved	03/07/2025
<b>B</b> Wisconsin	Agent	Approved	06/01/2023

#### Branch Office Locations

**RBC CAPITAL MARKETS, LLC**  
2150 E. LAKE COOK ROAD  
Suite 405  
Buffalo Grove, IL 60089-8224

**RBC CAPITAL MARKETS, LLC**  
Barrington, IL









## 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 6 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 Municipal Securities Principal Examination (S53)	Series 53	01/02/2023
 General Securities Principal Examination (S24)	Series 24	01/02/2023
 Registered Options Principal Examination (S4)	Series 4	05/22/1979
 Registered Principal Examination (S40)	Series 40	09/09/1975

#### General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	07/07/2023
 General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Foreign Currency Options Examination (S15)	Series 15	01/11/1984
 Interest Rate Options Examination (S5)	Series 5	10/22/1981
 AMEX Put and Call Exam (PC)	PC	09/02/1977
 Registered Representative Examination (S1)	Series 1	11/07/1973



## Qualifications

### PASSED INDUSTRY EXAMS

#### State Securities Law Exams

	Exam	Category	Date
<b>IA</b> <b>B</b>	Uniform Combined State Law Examination (S66)	Series 66	12/18/2000
<b>B</b>	Uniform Securities Agent State Law Examination (S63)	Series 63	04/11/1981

### 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
B	01/01/2008 - 06/21/2023	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	BARRINGTON, IL
IA	01/01/2008 - 06/21/2023	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	BARRINGTON, IL
B	01/22/1990 - 01/03/2008	A. G. EDWARDS & SONS, INC.	CRD# 4	BARRINGTON, IL
IA	12/26/2000 - 01/01/2008	A. G. EDWARDS & SONS, INC.	CRD# 4	BARRINGTON, IL
B	05/22/1979 - 02/05/1990	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	11/13/1973 - 01/31/1980	PAIN, WEBBER, JACKSON & CURTIS INCORPORATED	CRD# 640	

#### 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
06/2023 - Present	RBC CAPITAL MARKETS, LLC	REGISTERED REPRESENTATIVE	Y	OMAHA, NE, United States
11/2016 - 06/2023	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	BARRINGTON, IL, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	BARRINGTON, IL, 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.

BARRINGTON HILLS ZONING BOARD OF APPEALS; NOT INVESTMENT RELATED; BARRINGTON HILLS, IL; BOARD CHAIRMAN; START DATE 3/2020; 5 HRS PER MONTH; 0 HRS DURING TRADING; DUTIES: SETTING THE AGENDA, CONDUCTING MEETINGS, REVIEWING AND DECIDING ON ZONING RULES AND APPEALS.



## 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

### 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:** SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 10/25/1994

**Docket/Case Number:** 3-8530

**Employing firm when activity occurred which led to the regulatory action:** PAINWEBBER, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:**

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 10/25/1994

**Sanctions Ordered:** Suspension

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement** [11/10/94] SEC NEWS DIGEST, ISSUE 94-208 DATED NOVEMBER 1, 1994 ENFORCEMENT PROCEEDINGS DISCLOSES; "DANIEL WOLFGRAM SUSPENDED" THE COMMISSION ANNOUNCED THE ENTRY OF AN ORDER



INSTITUTING PUBLIC ADMINISTRATIVE PROCEEDINGS, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AGAINST DANIEL R. WOLFGRAM (WOLFGRAM), AND ACCEPTING WOLFGRAM'S OFFER OF SETTLEMENT. WOLFGRAM CONSENTED TO THE ISSUANCE OF THE ORDER WITHOUT ADMITTING TO DENYING THE COMMISSION'S FINDINGS. THE ORDER CONTAINS FINDINGS THAT FROM NOVEMBER 1986 THROUGH JUNE 1988, WOLFGRAM FAILED REASONABLY TO SUPERVISE A REGISTERED REPRESENTATIVE WHILE WOLFGRAM WAS A BRANCH MANAGER FOR PAINEWEBBER, INC., A BROKER-DEALER REGISTERED WITH THE COMMISSION. THE REPRESENTATIVE ENGAGED IN UNSUITABLE TRADING, EXCESSIVE TRADING AND UNAUTHORIZED TRADING IN THE ACCOUNTS OF TWO CUSTOMERS AND ALSO MADE MATERIAL FALSE AND MISLEADING STATEMENTS TO THE CUSTOMERS. THE ORDER FINDS THAT WOLFGRAM FAILED ADEQUATELY TO MONITOR THE REPRESENTATIVE'S TRADING DESPITE WOLFGRAM'S KNOWLEDGE THAT THE REPRESENTATIVE USED AN OPTION TRADING STRATEGY WITH A HIGH LEVEL OF RISK IN THE CUSTOMERS' ACCOUNTS. THE ORDER ALSO FINDS THAT WOLFGRAM FAILED TO TAKE ADEQUATE ACTIONS WITH REGARD TO COMMUNICATIONS WITH THE CUSTOMERS RELATING TO ACTIVE ACCOUNT REPORTS. THE COMMISSION'S ORDER SUSPENDS WOLFGRAM FROM ACTING IN A PROPRIETARY OR SUPERVISORY CAPACITY WITH ANY REGULATED ENTITY FOR A PERIOD OF SIX MONTHS. (REL. 34-34887)

^12/28/94^ SEC DOCKET, VOLUME 57, NO. 18, DATED NOVEMBER 22, 1994, PAGE 2608, DISCLOSES; THE COMMISSION'S ORDER IS DATED OCTOBER 25, 1994.

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<b>Reporting Source:</b>	Firm
<b>Regulatory Action Initiated By:</b>	SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	10/25/1994
<b>Docket/Case Number:</b>	3-8530
<b>Employing firm when activity occurred which led to the regulatory action:</b>	PAINEWEBBER, INC.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	10/25/1994
<b>Sanctions Ordered:</b>	Suspension

**Other Sanctions Ordered:****Sanction Details:**  
.....

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:****Other Sanction(s) Sought:**

**Date Initiated:** 10/25/1994

**Docket/Case Number:** 3-8530

**Employing firm when activity occurred which led to the regulatory action:** PAINWEBBER, INC.

**Product Type:****Other Product Type(s):**

**Allegations:** THE SEC ALLEGED THAT, AS BRANCH MANAGER OF PAINWEBBER, INC.'S BRANCH OFFICE IN OAK BROOK, ILLINOIS I FAILED TO ADEQUATELY MONITOR A REGISTERED REPRESENTATIVE WITH RESPECT TO TWO CUSTOMER ACCOUNTS DURING THE TIMEFRAME NOVEMBER 1986 THROUGH JUNE 1988, IN VIOLATION OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 10/25/1994

**Sanctions Ordered:** Suspension

**Other Sanctions Ordered:**

**Sanction Details:** PURSUANT TO MY OFFER OF SETTLEMENT, I WAS SUSPENDED FROM ACTING IN A PROPRIETARY OR SUPERVISORY CAPACITY WITH ANY BROKER, DEALER, INVESTMENT ADVISOR, INVESTMENT COMPANY OR MUNICIPAL SECURITIES DEALER FOR A PERIOD OF SIX MONTHS BEGINNING NOVEMBER 5, 1994.

**Broker Statement**

DURING MY TENURE AS BRANCH MANAGER OF PAINWEBBER, INC.'S OAK BROOK OFFICE, A BRANCH OFFICE WITH TWENTY-EIGHT REGISTERED REPRESENTATIVES AND OVER 10,000 ACCOUNTS, A REGISTERED REPRESENTATIVE ALLEGEDLY ENGAGED IN ILLEGAL CONDUCT WITH RESPECT TO TWO CUSTOMER ACCOUNTS DURING THE PERIOD OF NOVEMBER 1986 THROUGH JUNE 1988. WHEN THE COMMISSION SOUGHT TO INSTITUTE PUBLIC PROCEEDINGS AGAINST ME ON THE ISSUE OF MY ADEQUATE SUPERVISION OVER THE REGISTERED REPRESENTATIVE SIX YEARS AFTER-THE-FACT, I SUBMITTED AN OFFER OF SETTLEMENT, WITHOUT ADMITTING OR DENYING THE FINDING OF THE



SEC, AND THAT OFFER WAS ACCEPTED



## End of Report

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