User Guidance

www.adviserinfo.sec.gov

IAPD Report

Kai Chong Cheng

CRD# 4987533

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

Kai Chong Cheng (CRD# 4987533)

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 **05/16/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	NFSG CORPORATION	CRD# 130814	11/07/2018

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	AFFINITY CAPITAL MANAGEMENT LLC	176531	NEW YORK, NY	06/05/2015 - 12/16/2016
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY	09/15/2005 - 03/02/2015
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY	08/29/2005 - 03/02/2015

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	3
Customer Dispute	1
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 **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **NFSG CORPORATION**

Main Address: 1200 NORTH FEDERAL HIGHWAY
SUITE 400
BOCA RATON, FL 33432

Firm ID#: 130814

	Regulator	Registration	Status	Date
IA	District of Columbia	Investment Adviser Representative	Approved	11/07/2018
IA	New York	Investment Adviser Representative	Approved	04/20/2021

Branch Office Locations

NFSG CORPORATION
1501 BROADWAY
SUITE 1610
NEW YORK, NY 10036

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 3 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	12/04/2019
B	General Securities Representative Examination (S7TO)	Series 7TO	11/30/2019
B	General Securities Representative Examination (S7)	Series 7	08/26/2005

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	12/19/2019
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/05/2015
IA B	Uniform Combined State Law Examination (S66)	Series 66	09/14/2005

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	06/05/2015 - 12/16/2016	AFFINITY CAPITAL MANAGEMENT LLC	CRD# 176531	NEW YORK, NY
IA	09/15/2005 - 03/02/2015	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	08/29/2005 - 03/02/2015	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, 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
10/2018 - Present	NEWBRIDGE FINANCIAL SERVICES GROUP	INVESTMENT ADVISOR	Y	NEW YORK, NY, United States
11/2019 - 01/2021	NEWBRIDGE SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
10/2018 - 10/2018	NEWBRIDGE FINANCIAL SERVICES GROUP	INVESTMENT ADVISOR	Y	NEW YORK, NY, United States
03/2015 - 10/2018	AFFINITY CAPITAL MANAGEMENT LLC	PRESIDENT	Y	NEW YORK, NY, 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	3
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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	New Jersey Bureau of Securities
Sanction(s) Sought:	Revocation
Date Initiated:	12/16/2016
Docket/Case Number:	N/A
URL for Regulatory Action:	http://www.njconsumeraffairs.gov/Actions/Cheng_Summary_revocation_Order19DEC2016.pdf http://www.njconsumeraffairs.gov/Actions/Cheng_Consent_19May2017.pdf
Employing firm when activity occurred which led to the regulatory action:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (CRD# 7691)
Product Type:	No Product
Allegations:	CHENG ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS. CHENG IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY ORGANIZATION EXPELLING HIM FROM A NATIONAL SECURITIES ASSOCIATION.
Current Status:	Final
Resolution:	Consent

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:	12/16/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension Other: Cheng's investment adviser representative registration is suspended for five (5) years from the effective date of December 16, 2016. Cheng may reapply to the Bureau for registration, upon expiration of the aforementioned five (5) year suspension subject to the terms of this Consent Order being complied with. If Cheng is not acting as an investment adviser representative in another jurisdiction for at least two years prior to his application for registration, such investment adviser representative registration will be contingent upon qualification by examination, and any other requested registrations may be contingent upon qualification by examination. If Cheng applies for registration with the Bureau and the registration is accepted, at the Bureau's discretion, the registration will be subject to and conditioned upon Cheng's retention of a Compliance Consultant, not objectionable to theBureau, to ensure Cheng's timely and accurate regulatory filings. This condition would be applicable to any investment adviser controlled by Cheng that applies for registration with the Bureau. Should Cheng apply for registration with another entity, Cheng's registration may be conditioned upon a Heighted Supervision Agreement signed by the employing firm and supervisor. The terms of any consultant agreement or heightened supervision agreement will be finalized during their registration process. Cheng is denied all exemptions contained in N.J.S.A. 49:3-50, subsection (a), paragraph 9, 10, 11, and subsection (b). Cheng is denied all exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b). N.J.S.A. 49:3-56(c), and N.J.S.A. 49:3-56(g).
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Investment Adviser Representative
Duration:	5 years
Start Date:	12/16/2016
End Date:	12/15/2021
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Regulator Statement	Cheng engaged in dishonest or unethical practices by communicating with JO through the use of Cheng's private email account, in violation of Merrill's employee policies requiring the use of firm-approved methods and systems for electronic communications. Cheng engaged in dishonest or unethical practices by adding JO and XW to his Term Life Insurance policy with Transamerica Life Insurance Company as primary beneficiaries, in violation of Merrill's employee policies on relationships with clients. Cheng engaged in dishonest or unethical practices by signing an Agreement in which he stated that he owed JO $145,000. In the Agreement, Cheng acknowledged that he had paid $15,000 and $10,000 to JO, and that he still owed JO $120,000, in violation of N.J.A.C. 13:47A-6.3(a)(28), N.J.A.C. 13:47A-6.3(a)(42), N.J.A.C. 13:47A-6.3(a)(43), and FINRA Rule 3240. Having consented to a bar from association with any FINRA regulated broker dealer, Cheng has effectively been expelled from a national securities association. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vi), to revoke the registrations of Cheng.

Reporting Source:	Individual
Regulatory Action Initiated By:	The state of NJ Bureau of Securities
Sanction(s) Sought:	Revocation
Date Initiated:	12/16/2016
Docket/Case Number:	None indicated
Employing firm when activity occurred which led to the regulatory action:	Merrill Lynch
Product Type:	No Product
Allegations:	Summary order of Revocation alleging violation by Mr. Cheng related to complaint filed by one customer while Mr. Cheng was a Merrill Lynch employee. Also related to the same customer complaint. Mr. Cheng agreed to a FINRA bar for failing to appear for on the record testimony.
Current Status:	Final
Resolution:	Order
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:	12/16/2016
Sanctions Ordered:	Revocation

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	New Jersey Department of Banking and Insurance
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated:	11/24/2015
Docket/Case Number:	E15- 118
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (CRD #7691)
Product Type:	No Product
Allegations:	Chong failed to notify the Commissioner of Insurance within 30 days of the disciplinary action taken against the producer by FINRA.
Current Status:	Final
Resolution:	Consent
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:	11/24/2015
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$1,000.00
Portion Levied against individual:	$1,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Individual
Regulatory Action Initiated By:	NJ Department of Banking and Insurance
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	11/24/2015
Docket/Case Number:	Case no. E15-118
Employing firm when activity occurred which led to the regulatory action:	Affinity Capital Management LLC

Product Type:	No Product
Allegations:	Kai Cheng failed to report a FINRA bar to the Commisisoner within 30 days.
Current Status:	Final
Limitation Details:	n/a
Action Appealed To:	consent
Date Appeal filed:	11/24/2015
Appeal Limitation Details:	
Resolution:	Consent
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:	11/24/2015
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: fine $1000 - no other sanctions. Mr. Cheng consented to the entry of an order by the NJ Commissioner of Banking and Insurance and payment of $1,000 for failing to notify the commissioner within 30 days of FINRA sanction which was caused by his failure to appear on his separation of employment from Merrill Lynch.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$1,000.00
Portion Levied against individual:	$1,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	11/24/2015
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/30/2015
Docket/Case Number:	2013039305101

Employing firm when activity occurred which led to the regulatory action:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Product Type:	No Product
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, CHENG CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE FAILED TO APPEAR FOR ON-THE-RECORD TESTIMONY REQUESTED BY FINRA DURING THE COURSE OF ITS INVESTIGATION INTO HIS DISCHARGE FROM HIS MEMBER FIRM. THE FINDINGS STATED THAT CHENG WAS TERMINATED FOR CONDUCT INCLUDING ENTERING INTO PERSONAL FINANCIAL TRANSACTIONS WITH A CUSTOMER, USING A PERSONAL EMAIL ADDRESS TO COMMUNICATE WITH A CUSTOMER AND UNAUTHORIZED TRADING IN A CUSTOMER ACCOUNT.
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:	06/30/2015
Sanctions Ordered:	Bar (Permanent)
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:	Bar (Permanent)
Capacities Affected:	All Capacities
Duration:	Indefinite
Start Date:	06/30/2015
End Date:	

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/30/2015
Docket/Case Number:	2013039305101

Employing firm when activity occurred which led to the regulatory action:	Merrill lynch, Pierce, Fenner & smith inc
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Cheng consented to the sanctions and to the entry of findings that he failed to appear for on-the-record testimony requested by FINRA during the course of its investigation into his discharge from his member firm. The findings stated that cheng was terminated for conduct including entering inter personal financial transactions with a customer, using a personal email address to communicate with a customer and unauthorized trading in a customer account.
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:	06/30/2015
Sanctions Ordered:	Bar (Permanent)
Sanction 1 of 1	
Sanction Type:	Bar (Permanent)
Capacities Affected:	any capacity
Duration:	Permanent
Start Date:	06/30/2015
End Date:	06/30/2015

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:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS, FAILURE TO FOLLOW INSTRUCTIONS, UNAUTHORIZED TRADING AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM MARCH 2010 TO JULY 2012. ALLEGATION ACTIVITY PERIOD FROM 3/1/2010 TO 7/31/2012.
Product Type:	Equity-OTC
Alleged Damages:	$644,837.00
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:	07/06/2012
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	11/07/2013
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-03201
Date Notice/Process Served:	11/07/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/24/2014
Monetary Compensation Amount:	$450,000.00
Individual Contribution	$0.00

Amount:

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 AND SMITH INCORPORATED
Termination Type:	Discharged
Termination Date:	02/04/2015
Allegations:	CONDUCT INCLUDING ENTERING INTO PERSONAL FINANCIAL TRANSACTIONS WITH A CUSTOMER, USING A PERSONAL EMAIL ADDRESS TO COMMUNICATE WITH A CUSTOMER AND UNAUTHORIZED TRADING IN A CUSTOMER ACCOUNT.
Product Type:	Equity-OTC

Reporting Source:	Individual
Firm Name:	Merrill lynch, pierce, Fenner and smith inc
Termination Type:	Discharged
Termination Date:	02/04/2015
Allegations:	Conduct including entering into personal financial transactions with a customer, using a personal email address to communicate with a customer and unauthorized trading in a customer account.
Product Type:	Equity-OTC

End of Report

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