IAPD Report

MICHAEL DAVID LEONARD

CRD# 728226

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

MICHAEL DAVID LEONARD (CRD# 728226)

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 **07/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	NORTHLAND ASSET MANAGEMENT	CRD# 40258	10/11/2017
B	NORTHLAND SECURITIES, INC.	CRD# 40258	10/11/2017

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **17** 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	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC	42941	GOLDEN VALLEY, MN	10/08/2002 - 10/11/2017
B	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC.	42941	GOLDEN VALLEY, MN	07/22/2002 - 10/11/2017
B	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	08/23/1994 - 08/02/2002

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	2
Customer Dispute	3

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

Employment 1 of 1

Firm Name: **NORTHLAND ASSET MANAGEMENT**

Main Address: 150 SOUTH 5TH STREET
SUITE 3300
MINNEAPOLIS, MN 55402

Firm ID#: 40258

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	10/12/2017
B	FINRA	General Securities Representative	Approved	10/12/2017
B	FINRA	General Securities Sales Supervisor	Approved	10/12/2017
B	FINRA	Municipal Securities Principal	Approved	10/12/2017
B	FINRA	Municipal Securities Representative	Approved	10/12/2017
B	FINRA	Operations Professional	Approved	11/30/2023
B	Nasdaq Stock Market	General Securities Principal	Approved	10/11/2017
B	Nasdaq Stock Market	General Securities Representative	Approved	10/11/2017
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	10/11/2017
B	Arizona	Agent	Approved	10/12/2017
IA	Arizona	Investment Adviser Representative	Approved	07/10/2020
IA	California	Investment Adviser Representative	Approved	01/12/2021
B	California	Agent	Approved	02/28/2024

Qualifications

	Regulator	Registration	Status	Date
IA	Colorado	Investment Adviser Representative	Approved	01/13/2023
B	Florida	Agent	Approved	06/30/2022
IA	Florida	Investment Adviser Representative	Approved	06/30/2022
B	Illinois	Agent	Approved	10/12/2017
IA	Illinois	Investment Adviser Representative	Approved	10/12/2017
B	Iowa	Agent	Approved	08/18/2022
IA	Iowa	Investment Adviser Representative	Approved	07/10/2026
B	Louisiana	Agent	Approved	06/11/2024
B	Maryland	Agent	Approved	10/12/2017
IA	Minnesota	Investment Adviser Representative	Approved	10/11/2017
B	Minnesota	Agent	Approved	10/12/2017
B	Missouri	Agent	Approved	03/21/2023
IA	Ohio	Investment Adviser Representative	Approved	05/05/2025
B	Oregon	Agent	Approved	06/24/2024
IA	South Dakota	Investment Adviser Representative	Approved	01/26/2026
B	Texas	Agent	Approved	02/12/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	02/12/2020
IA	Virginia	Investment Adviser Representative	Approved	04/03/2026

Qualifications

	Regulator	Registration	Status	Date
IA	Washington	Investment Adviser Representative	Approved	09/24/2024
B	Wisconsin	Agent	Approved	10/12/2017
IA	Wisconsin	Investment Adviser Representative	Approved	07/30/2018

Branch Office Locations

NORTHLAND ASSET MANAGEMENT
150 SOUTH FIFTH STREET
SUITE 3300
MINNEAPOLIS, MN 55402

NORTHLAND ASSET MANAGEMENT
150 South Fifth Street
Suite 3300
MINNEAPOLIS, MN 55402

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 5 principal/supervisory exams, 7 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
B	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	11/29/1995
B	Municipal Securities Principal Examination (S53)	Series 53	06/21/1988
B	General Securities Principal Examination (S24)	Series 24	02/06/1984

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	11/30/2023
B	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Foreign Currency Options Examination (S15)	Series 15	07/28/1998
B	Interest Rate Options Examination (S5)	Series 5	10/31/1997
B	National Commodity Futures Examination (S3)	Series 3	02/15/1996
B	General Securities Representative Examination (S7)	Series 7	04/11/1981

Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	09/08/2006
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	02/07/1992
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/20/1981

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	10/08/2002 - 10/11/2017	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC	CRD# 42941	GOLDEN VALLEY, MN
B	07/22/2002 - 10/11/2017	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC.	CRD# 42941	GOLDEN VALLEY, MN
B	08/23/1994 - 08/02/2002	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	11/15/1988 - 08/17/1994	KIDDER, PEABODY & CO. INCORPORATED	CRD# 7613	NEW YORK, NY
B	02/01/1988 - 11/12/1988	OBERWEIS SECURITIES, INC.	CRD# 7739	
B	08/18/1987 - 02/01/1988	ENGLER-BUDD & COMPANY INC.	CRD# 1743	
B	11/03/1983 - 08/11/1987	M. H. NOVICK & CO., INC.	CRD# 6293	
B	04/13/1981 - 10/10/1983	PIPER, JAFFRAY & HOPWOOD INCORPORATED	CRD# 665	

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
10/2017 - Present	Northland Securities, Inc	Managing Director	Y	Minneapolis, MN, United States
07/2002 - 10/2017	EQUITY SECURITIES INVESTMENTS	SALES MANAGER	Y	GOLDEN VALLEY, MN, 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.

1) MDL CONSULTING SERVICES LLC, CEO, BUSINESS AND SALES CONSULTING, NOT INVESTMENT RELATED, PLYMOUTH, MN, 10 HRS PER MONTH, NOT DURING MARKET HOURS SINCE JUNE 2013

2) CONCIERGE SERVICES BY SARA-ANN LLC, ADVISER, PROVIDER OF CONCIERGE SERVICES, NOT INVESTMENT RELATED, MINNEAPOLIS, MN, 5 HRS PER MONTH, NOT DURING MARKET HOURS, SINCE MARCH 2017

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.

User Guidance

www.adviserinfo.sec.gov

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	2
Customer Dispute	3

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 2

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF NEW YORK INSURANCE DEPARTMENT
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	08/24/2009
Docket/Case Number:	CSB-658787
Employing firm when activity occurred which led to the regulatory action:	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC.
Product Type:	Annuity-Variable Insurance
Allegations:	APPLICATIONS FOR AN INSURANCE LICENSE IN NEW YORK FOR BOTH OAK RIDGE AND MR. LEONARD INCORRECTLY ANSWERED SEVERAL DISCLOSURE QUESTIONS REGARDING PREVIOUS DISCIPLINARY ACTIONS AGAINST OAK RIDGE. MR. LEONARD SIGNED BOTH INCORRECT APPLICATIONS.
Current Status:	Final
Resolution:	Stipulation and Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes

Resolution Date:	11/13/2009
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$1,500.00
Portion Levied against individual:	$0.00
Payment Plan:	PAID IN FULL
Is Payment Plan Current:	Yes
Date Paid by individual:	11/09/2009
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	THE APPLICATIONS IN QUESTION WERE PREPARED BY OAK RIDGE'S THEN CHIEF COMPLIANCE OFFICER. MR. LEONARD RELIED ON THE CCO'S ASSERTION THAT THE APPLICATIONS WERE PROPERLY FILLED OUT AND SIGNED THEM ACCORDINGLY. STIPULATION WITH NEW YORK INSURANCE DEPT. STATES THAT THE APPLICATIONS CONTAINED MATERIALLY INCORRECT INFORMATION.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Date Initiated:	06/12/2007
Docket/Case Number:	20050001712-01
Employing firm when activity occurred which led to the regulatory action:	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC.
Product Type:	No Product
Allegations:	NASD RULES 2110, 3010 - LEONARD, ACTING ON BEHALF OF HIS MEMBER FIRM, FAILED TO RESPOND TO "RED FLAGS" AND TO CONDUCT REASONABLE REVIEWS TO ENSURE THAT A REGISTERED REPRESENTATIVE'S RECOMMENDATIONS TO CUSTOMERS WERE SUITABLE GIVEN THE CUSTOMERS' INVESTMENT OBJECTIVES AND FINANCIAL STATUS.
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:	06/12/2007
Sanctions Ordered:	Censure Civil and Administrative Penalty(ies)/Fine(s)
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, LEONARD CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS CENSURED AND FINED $7,500. FINES PAID ON 07/23/2009.

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD DEPARTMENT OF MARKET REGULATION
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	FINED
Date Initiated:	07/27/2006
Docket/Case Number:	20050001712 AWC
Employing firm when activity occurred which led to the regulatory action:	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC.
Product Type:	Other
Other Product Type(s):	OTC BONDS
Allegations:	ALLEGED VIOLATIONS OF NASD RULES 2110 & 3010 TO ENSURE CUSTOMERS SUITABILITY WITH REGARDS TO INVESTMENT OBJECTIVES AND FINANCIAL STATUS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/12/2007
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS MICHAEL LEONARD CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS OF A CENSURE AND FINED OF $7500.00.

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 3

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	OAK RIDGE FINANCIAL SERVICES GROUP, INC., OAK RIDGE HOLDING CORPORATION,
Allegations:	COMMON LAW FRAUD; FRAUDULENT CONCEALMENT; UNJUST ENRICHMENT; BREACH OF FIDUCIARY DUTY; NEGLIGENCE; AND NEGLIGENT MISREPRESENTATIONS.
Product Type:	Other
Other Product Type(s):	IRAS AND HIGH-YIELD BONDS OR "JUNK BONDS"
Alleged Damages:	$536,641.65

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #08-01635
Date Notice/Process Served:	11/02/2007
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	04/03/2009
Disposition Detail:	RESPONDENT IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANT THE SUM OF $187,375.80 IN COMPENSATORY DAMAGES

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC.
Allegations:	MULTIPLE ALLEGATIONS, INCLUDING UNSUITABLE INVESTMENTS, UNAUTHORIZED TRADING, NEGLIGENCE AND FAILURE TO SUPERVISE.
Product Type:	Debt-Corporate
Alleged Damages:	$115,000.00
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 #:	08-1635
Filing date of arbitration/CFTC reparation or civil litigation:	06/18/2008

Customer Complaint Information

Date Complaint Received:	09/21/2007
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	06/18/2008
Settlement Amount:	$187,375.80
Individual Contribution Amount:	$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	08-01635
Date Notice/Process Served:	06/18/2008
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	04/03/2009
Monetary Compensation Amount:	$187,375.80
Individual Contribution Amount:	$0.00
Broker Statement	Mr. Leonard was brought into this complaint because he was an officer of Oak Ridge Financial, President of the Private Client Group. [Customers]and [Customer] were not clients of Mr. Leonard's, and he never did a transaction with them.

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES
Allegations:	VIA AN ATTORNEY, CLIENT ALLEGES "UNSUITABLE" INVESTMENTS AND FURTHER ASSERTS THAT THE CLIENTS WERE OVERCHARGED FEES BY BEING PLACED IN FEE BASED ACCOUNTS RATHER THAN COMMISSION BASED ACCOUNTS.
Product Type:	Mutual Fund(s)
Alleged Damages:	$109,656.00

Customer Complaint Information

Date Complaint Received:	09/06/2005
Complaint Pending?	No

Status:	Settled
Status Date:	05/29/2006
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES
Allegations:	VIA PRUDENTIAL SECURITIES CLIENT ALLEGES "UNSUITABLE" INVESTMENTS AND FURTHER ASSERTS THAT THE CLIENTS WERE OVERCHARGED FEES BY BEING PLACED IN FEE BASED ACCOUNTS RATHER THAN COMMISSION BASED ACCOUNTS.
Product Type:	Mutual Fund(s)
Other Product Type(s):	PRUDENTIAL WRAP
Alleged Damages:	$109,656.00

Customer Complaint Information

Date Complaint Received:	10/11/2005
Complaint Pending?	No
Status:	Settled
Status Date:	05/29/2006
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THIS ISSUE WAS SETTLED BY PRUDENTIAL AGAINST MY BETTER JUDGEMENT AND WITHOUT SEEKING MY ADVISE.

Disclosure 3 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	OBERNEIS SECURITIES
Allegations:	AMOUNT OF APPROXIMATELY $105,000. INSIDE TRADING, UNAUTHORIZED TRADING, AND SEVERAL OTHER ALLOCATIONS.
Product Type:	Equity - OTC
Alleged Damages:	$105,000.00

Customer Complaint Information

Date Complaint Received:	03/09/1988
Complaint Pending?	No
Status:	Litigation

Status Date:	09/08/1988
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$17,000.00

Civil Litigation Information

Court Details:	US DISTRICT; DISTRICT OF MN, 4TH DIVISION; 4-88-194
Date Notice/Process Served:	03/09/1988
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	09/08/1988
Monetary Compensation Amount:	$20,000.00
Individual Contribution Amount:	$17,000.00

Broker Statement

$17,000 CASH SETTLEMENT - NO ADMISSION OF GUILT
CUSTOMER HAD A MARGIN ACCOUNT AND LOST HIS MONEY
IN THE CRASH OF OCTOBER OF 1987. HE WAS A WEALTHY INDIVIDUAL
TRYING TO RECOVER HIS LOSSES. I DIDN'T HAVE TIME TO DEFEND THE
CASE AS OBERWEIS SECURITIES WAS ABOUT TO GO OUT OF BUSINESS
AND
I NEEDED TO CHANGE FIRMS. I DID ABSOLUTELY NOTHING WRONG. GIVEN
THE TIME, MY CHOICE WOULD HAVE BEEN TO GO TO ARBITRATION AND
NOT GIVE HIM ANYTHING.

End of Report

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