



IAPD Report

MARK KARL MENZEL

CRD# 728378

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7

i 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

MARK KARL MENZEL (CRD# 728378)

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 **10/26/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	04/02/2014
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	04/04/2014

QUALIFICATIONS

This representative is currently registered in **1** 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
B	FULCRUM SECURITIES, LLC	140084	RESTON, VA	06/09/2010 - 04/07/2014
IA	FULCRUM ADVISORY SERVICES, LLC	131777	RESTON, VA	05/25/2010 - 04/07/2014
B	WOOD (ARTHUR W.) COMPANY, INC.	3798	BOSTON, MA	03/13/2009 - 05/17/2010

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

Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**

Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757

Firm ID#: 39543

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	04/04/2014
B	FINRA	Government Securities Representative	Approved	04/04/2014
B	Arizona	Agent	Approved	11/04/2015
B	California	Agent	Approved	04/07/2014
B	Colorado	Agent	Approved	06/19/2014
B	Delaware	Agent	Approved	11/01/2022
B	District of Columbia	Agent	Approved	04/15/2014
B	Florida	Agent	Approved	04/07/2014
B	Maryland	Agent	Approved	04/07/2014
B	Mississippi	Agent	Approved	01/29/2020
B	Montana	Agent	Approved	04/07/2014
B	New Jersey	Agent	Approved	04/08/2014
B	North Carolina	Agent	Approved	04/08/2014



Qualifications

Regulator	Registration	Status	Date
B Pennsylvania	Agent	Approved	04/07/2014
B South Carolina	Agent	Approved	06/03/2022
B Tennessee	Agent	Approved	06/17/2021
B Texas	Agent	Approved	12/21/2015
B Virginia	Agent	Approved	04/09/2014
B West Virginia	Agent	Approved	04/16/2014

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.
 12020 SUNRISE VALLEY DR
 STE 380
 RESTON, VA 20191

Employment 2 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**
 Main Address: 1776 PLEASANT PLAIN RD.
 FAIRFIELD, IA 52556-8757
 Firm ID#: 134139

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Restricted Approval	01/06/2016
IA Virginia	Investment Adviser Representative	Approved	04/02/2014

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 12020 SUNRISE VALLEY DR., STE 380
 RESTON, VA 20191



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 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams

Exam	Category	Date
------	----------	------

Government Securities Representative Examination (S72)	Series 72	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	04/11/1981

State Securities Law Exams

Exam	Category	Date
------	----------	------

Uniform Combined State Law Examination (S66)	Series 66	05/24/2010
Uniform Securities Agent State Law Examination (S63)	Series 63	09/22/2007

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	06/09/2010 - 04/07/2014	FULCRUM SECURITIES, LLC	CRD# 140084	RESTON, VA
IA	05/25/2010 - 04/07/2014	FULCRUM ADVISORY SERVICES, LLC	CRD# 131777	RESTON, VA
B	03/13/2009 - 05/17/2010	WOOD (ARTHUR W.) COMPANY, INC.	CRD# 3798	BOSTON, MA
B	03/15/2007 - 02/26/2009	W. QUILLEN SECURITIES	CRD# 119340	NEW YORK, NY
B	10/01/1999 - 01/10/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	ST. LOUIS, MO
IA	12/07/1990 - 01/10/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	BETHESDA, MD
B	09/16/1981 - 10/01/1999	FIRST UNION CAPITAL MARKETS CORP.	CRD# 6124	CHARLOTTE, NC
B	04/13/1981 - 09/04/1981	FIRST JERSEY SECURITIES, INC.	CRD# 6621	

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
04/2014 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	INVESTMENT ADVISER REPRESENTATIVE	Y	FAIRFIELD, IA, United States
04/2014 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REGISTERED REPRESENTATIVE	Y	FAIRFIELD, IA, 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) SUNRISE WEALTH PARTNERS LLC, 12007 SUNRISE VALLEY DR. # 470, RESTON, VA 20191, SENIOR VICE PRESIDENT, SINCE 4/4/14, INVESTMENT RELATED, 0 HOURS SPENT ON THIS OBA SINCE IT IS A DBA.

2) INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

3) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA, INV REL, 160 HR/MO - 80 HR/MO TRADING. 04/01/2014



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	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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	
Date Initiated:	12/22/2004
Docket/Case Number:	SEC ADMIN FILE 3-11779
Employing firm when activity occurred which led to the regulatory action:	WACHOVIA SECURITIES, INC.
Product Type:	Other
Other Product Type(s):	STOCKS
Allegations:	SEC RELEASES 33-8519, 34-50908, DECEMBER 22, 2004: WILLFULLY AIDED AND ABETTED AND CAUSED VIOLATIONS SECTIONS 5(A) AND (C), SECTION 17(A) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT, AND RULE 10B-5 THEREUNDER, AND RULE 101 OF REGULATION M - THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B)(6) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST MARK K. MENZEL ("RESPONDENT" OR "MENZEL"). IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN



OFFER OF SETTLEMENT (THE "OFFER"), WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. INDIVIDUALS ENGAGED IN MANIPULATIVE TRADING OF STOCK AT MENZEL'S MEMBER FIRM AND THROUGH MENZEL PLACED HUNDREDS OF TRADES FOR THREE ACCOUNTS. RESPONDENT PARTICIPATED IN CONFERENCE CALLS DURING WHICH CERTAIN ORDERS WERE DISCUSSED. AS A RESULT, RESPONDENT KNEW OR WAS RECKLESS IN NOT KNOWING THAT INDIVIDUALS WERE ENGAGED IN A MANIPULATION OF STOCKS. THE TRADES PLACED BY RESPONDENT INCLUDED SALES OF A STOCK THAT WERE NOT REGISTERED WITH THE COMMISSION AND WERE NOT EXEMPT FROM REGISTRATION. THE TRADES ALSO INCLUDED PURCHASES OF TWO STOCKS THAT OCCURRED WHILE AN INDIVIDUAL WAS ENGAGED IN DISTRIBUTIONS OF THOSE SECURITIES.

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: 12/22/2004

Sanctions Ordered: Cease and Desist/Injunction
Disgorgement/Restitution
Monetary/Fine \$35,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER HIM AND THE SUBJECT MATTER OF THESE PROCEEDINGS, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTIONS 15(B)(6) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("ORDER"). IT IS HEREBY ORDERED: PURSUANT TO SECTION 8A OF THE SECURITIES ACT AND SECTION 21C OF THE EXCHANGE ACT, THAT RESPONDENT MENZEL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 5(A) AND (C) AND 17(A) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT, RULE 10B-5 THEREUNDER, AND RULE 101 OF REGULATION M. PURSUANT TO SECTION 15(B)(6) OF THE EXCHANGE ACT, RESPONDENT MENZEL BE, AND HEREBY IS, SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR A PERIOD OF SIX (6) MONTHS, EFFECTIVE ON THE SECOND MONDAY FOLLOWING THE ENTRY OF THIS ORDER. IT IS FURTHERED ORDERED THAT RESPONDENT SHALL, WITHIN TEN BUSINESS DAYS OF THIS ORDER, PAY DISGORGEMENT AND PREJUDGMENT INTEREST IN THE TOTAL AMOUNT OF \$72,305 TO THE UNITED STATES TREASURY. RESPONDENT SHALL, WITHIN TEN BUSINESS DAYS OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$35,000 TO THE UNITED STATES TREASURY.



Reporting Source:	Firm
Regulatory Action Initiated By:	U.S. SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	07/09/2004
Docket/Case Number:	CIVIL ACTION NO. H-04-CV-2799
Employing firm when activity occurred which led to the regulatory action:	FIRST UNION SECURITIES N/K/A WACHOVIA SECURITIES, LLC.
Product Type:	Other
Other Product Type(s):	STOCKS
Allegations:	<p>SEC LITIGATION RELEASE NO. 18780 DATED JULY 12, 2004; THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC" OR "COMMISSION") FILED A CIVIL COMPLAINT AGAINST MARK K. MENZEL ("MENZEL" OR "DEFENDANT"). THE SEC ALLEGED MENZEL VIOLATED SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER [15 U.S.C. § 78J(B) AND 17 C.F.R. § 240.10B-5], SECTIONS 17(A)(1) (2) AND (3) OF THE SECURITIES ACT [15 U.S.C. § 77Q(A)(1) (2) AND (3)], VIOLATED RULE 101 OF REGULATION M [17 C.F.R. § 242.101] PROMULGATED UNDER THE EXCHANGE ACT, SECTIONS 5(A) AND 5(C) OF THE SECURITIES ACT [15 U.S.C. §§ 77E(A) AND 77E(C)] AND ALSO AIDED AND ABETTED IN VIOLATIONS OF SECTION 10(B) OF THE EXCHANGE ACT, RULES 10B-5 THEREUNDER, AND RULES 101 AND 102 OF REGULATION M UNDER THE EXCHANGE ACT [15 U.S.C. § 78J(B) AND 17 C.F.R. §§ 240.10B-5, 242.101, AND 242.102]. THE SEC FURTHER ALLEGED MENZEL, DIRECTLY AND INDIRECTLY, WITH SCIENTER, IN CONNECTION WITH THE PURCHASE, OFFER AND SALE OF SECURITIES, BY USE OF THE MEANS OF INSTRUMENTS OF TRANSPORTATION OR COMMUNICATION OR INSTRUMENTALITIES OF INTERSTATE COMMERCE, OR OF THE MAILS, EMPLOYED DEVICES, SCHEMES OR ARTIFICES TO DEFRAUD AND OBTAINED MONEY OR PROPERTY; MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING; OR ENGAGED IN ACTS, TRANSACTIONS, PRACTICES OR COURSES OF BUSINESS WHICH HAVE BEEN AND ARE OPERATING AS A FRAUD OR DECEIT UPON THE PURCHASERS OR SELLERS OF SUCH SECURITIES. FURTHERMORE MENZEL, DIRECTLY AND INDIRECTLY, BY USE OF THE MEANS OR INSTRUMENTALITIES OF INTERSTATE COMMERCE, OR OF THE MAILS, IN CONNECTION WITH THE DISTRIBUTION OF SECURITIES OF TWO COMPANIES ("COMPANIES"), FOR WHICH HE WAS A DISTRIBUTION PARTICIPANT, BID FOR, PURCHASED, OR ATTEMPTED TO INDUCE ANOTHER PERSON TO BID FOR OR PURCHASE, SUCH SECURITIES DURING THE RESTRICTED PERIODS BEFORE HE HAD COMPLETED HIS DISTRIBUTION PARTICIPATIONS.</p>
Current Status:	Final
Resolution:	Order
Resolution Date:	12/22/2004
Sanctions Ordered:	Cease and Desist/Injunction



Disgorgement/Restitution
Monetary/Fine \$107,305.00
Suspension

Other Sanctions Ordered:

Sanction Details:

MR. MENZEL WAS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 5(A) AND (C) AND 17(A) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT, RULE 10B-5 THEREUNDER, AND RULE 101 OF REGULATION M. HE WAS SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR A PERIOD OF SIX (6) MONTHS, EFFECTIVE ON THE SECOND MONDAY FOLLOWING THE ENTRY OF THE ORDER. HE WAS FURTHER ORDERED TO PAY DISGORGEMENT AND PREJUDGMENT INTEREST IN THE TOTAL AMOUNT OF \$72,305 AND PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$35,000.

Reporting Source:

Individual

Regulatory Action Initiated By:

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought:

Cease and Desist

Other Sanction(s) Sought:

Date Initiated:

12/22/2004

Docket/Case Number:

SEC ADMIN FILE 3-11779

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

WACHOVIA SECURITIES, INC.

Product Type:

Other

Other Product Type(s):

STOCKS

Allegations:

SEC RELEASES 33-8519, 34-50908, DECEMBER 22, 2004: WILLFULLY AIDED AND ABETTED AND CAUSED VIOLATIONS SECTIONS 5(A) AND (C), SECTION 17(A) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT, AND RULE 10B-5 THEREUNDER, AND RULE 101 OF REGULATION M - THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B)(6) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST MARK K. MENZEL ("RESPONDENT" OR "MENZEL"). IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER"), WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. INDIVIDUALS ENGAGED IN MANIPULATIVE TRADING OF STOCK AT MENZEL'S MEMBER FIRM AND THROUGH MENZEL PLACED HUNDREDS OF TRADES FOR THREE ACCOUNTS. RESPONDENT PARTICIPATED IN CONFERENCE CALLS DURING WHICH CERTAIN ORDERS WERE DISCUSSED. AS A RESULT, RESPONDENT KNEW OR WAS RECKLESS IN NOT KNOWING THAT INDIVIDUALS WERE ENGAGED IN A MANIPULATION OF STOCKS. THE TRADES PLACED BY RESPONDENT INCLUDED SALES OF A STOCK THAT WERE NOT REGISTERED WITH THE COMMISSION AND WERE NOT EXEMPT FROM REGISTRATION. THE TRADES ALSO INCLUDED



PURCHASES OF TWO STOCKS THAT OCCURRED WHILE AN INDIVIDUAL WAS ENGAGED IN DISTRIBUTIONS OF THOSE SECURITIES.

Current Status: Final

Resolution: Order

Resolution Date: 12/22/2004

Sanctions Ordered: Cease and Desist/Injunction
Disgorgement/Restitution
Monetary/Fine \$35,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER HIM AND THE SUBJECT MATTER OF THESE PROCEEDINGS, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTIONS 15(B)(6) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("ORDER"). IT IS HEREBY ORDERED: PURSUANT TO SECTION 8A OF THE SECURITIES ACT AND SECTION 21C OF THE EXCHANGE ACT, THAT RESPONDENT MENZEL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 5(A) AND (C) AND 17(A) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT, RULE 10B-5 THEREUNDER, AND RULE 101 OF REGULATION M. PURSUANT TO SECTION 15(B)(6) OF THE EXCHANGE ACT, RESPONDENT MENZEL BE, AND HEREBY IS, SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR A PERIOD OF SIX (6) MONTHS, EFFECTIVE ON THE SECOND MONDAY FOLLOWING THE ENTRY OF THIS ORDER. IT IS FURTHERED ORDERED THAT RESPONDENT SHALL, WITHIN TEN BUSINESS DAYS OF THIS ORDER, PAY DISGORGEMENT AND PREJUDGMENT INTEREST IN THE TOTAL AMOUNT OF \$72,305 TO THE UNITED STATES TREASURY. RESPONDENT SHALL, WITHIN TEN BUSINESS DAYS OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$35,000 TO THE UNITED STATES TREASURY.

Broker Statement

IN DECEMBER 2004, I CONSENTED TO THE ENTRY OF AN SEC ORDER ALLEGING THAT A FORMER CLIENT, [CUSTOMER], ENGAGED IN MARKET MANIPULATION IN 1999 AND 2000. THE SEC ALLEGED THAT I WAS RECKLESS IN NOT KNOWING ABOUT THE CLIENT'S FRAUD. IN RE MARK K. MENZEL, ADMIN PRO. 3-11779 (DEC. 22, 2004). IN ITS ORDER, WHICH I NEITHER ADMITTED NOR DENIED, THE SEC FOUND THAT I WILLFULLY AIDED AND ABETTED AND CAUSED [CUSTOMER'S] VIOLATIONS OF SECTIONS 5(A) AND(C) OF THE SECURITIES ACT, SECTION 17(A) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT, AND RULE 10B-5 THEREUNDER, AND RULE 101 OF THE REGULATION M.

IN ORDER TO RESOLVE THE MATTER, I CONSENTED TO THE SEC'S ORDER THAT I CEASE AND DESIST FROM FURTHER VIOLATIONS OF THE FOREGOING PROVISIONS, BE SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR SIX MONTHS, DISGORGE COMMISSIONS OF \$72,305, AND PAY A CIVIL MONEY PENALTY OF \$35,000. FOLLOWING THIS SETTLEMENT, THE SEC DISMISSED ME FROM ITS COMPLAINT IN SEC. V. [THIRD PARTY], ET AL., CIVIL ACTION NO. H-04-CV-2799 (S.D. TEXAS).



[Empty content area]



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: Firm

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: ISRAELI CLIENT COMPLAINS THAT BROKER DID NOT FOLLOW INSTRUCTIONS TO INVEST 50% OF HIS MONEY CONSERVATIVELY AND 50% FOR GROWTH SINCE THE OPENING OF HIS ACCOUNT IN MAY 2000 WITH \$100,000. THE CLIENT ALSO COMPLAINS THAT HE BELIEVES THE ACCOUNT WAS NOT HANDLED IN THE WAY HE REQUESTED. THE CLIENT REQUESTS COMPENSATION IN A FAIR AMOUNT TO CORRECT THE SUPPOSED MISHANDLING OF HIS ASSETS.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$11,650.05

Customer Complaint Information

Date Complaint Received: 05/24/2006

Complaint Pending? No

Status: Denied

Status Date: 06/26/2006

Settlement Amount:

Individual Contribution Amount:

Firm Statement COMPLAINT FULLY DENIED BY WACHOVIA ON JUNE 26, 2006. INVESTMENTS IN ACCOUNT ARE BELIEVED TO BE SUITABLE. CLIENT REMOVED ABOUT 1/3 OF ACCOUNT VALUE FROM ACCOUNT DURING UPTURN IN THE MARKET. ACCOUNT MADE GAINS UPON THE UPTURN IN THE MARKET AT THE SUMMER OF 2002.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: ISRAELI CLIENT COMPLAINS THAT BROKER DID NOT FOLLOW INSTRUCTIONS TO INVEST 50% OF HIS MONEY CONSERVATIVELY AND 50% FOR GROWTH SINCE THE OPENINGS OF HIS ACCOUNT IN MAY 2000 WITH \$100,000. THE CLIENT ALSO COMPLAINS THAT HE BELIEVES THE ACCOUNT WAS NOT HANDLED IN THE WAY HE REQUESTED. THE CLIENT REQUESTS COMPENSATION IN A FAIR AMOUNT TO CORRECT THE SUPPOSED MISHANDLING OF HIS ASSETS.



Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$11,650.05

Customer Complaint Information

Date Complaint Received: 05/24/2006

Complaint Pending? No

Status: Denied

Status Date: 06/26/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement

COMPLAINT FULLY DENIED BY WACHOVIA ON JUNE 26, 2006. INVESTMENTS IN ACCOUNT ARE BELIEVED TO BE SUITABLE. CLIENT REMOVED ABOUT 1/3 OF ACCOUNT VALUE FROM ACCOUNT DURING UPTURN IN THE MARKET. ACCOUNT MADE GAINS UPON THE UPTURN IN THE MARKET AT THE SUMMER OF 2002.



End of Report

This page is intentionally left blank.