



IAPD Report

MICHAEL ALLAN WOLOSHIN

CRD# 732640

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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

MICHAEL ALLAN WOLOSHIN (CRD# 732640)

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 **09/26/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	WOLOSHIN INVESTMENT MANAGEMENT, LLC	CRD# 132346	08/26/2004

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	SUMMIT BROKERAGE SERVICES, INC.	34643	Medford, NJ	09/28/2015 - 04/22/2016
B	J.P. TURNER & COMPANY, L.L.C.	43177	MEDFORD, NJ	04/01/2004 - 12/04/2015
B	OPPENHEIMER & CO. INC.	249	NEW YORK, NY	03/18/1993 - 03/26/2004

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	7
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **WOLOSHIN INVESTMENT MANAGEMENT, LLC**
Main Address: 40 NORTH MAIN STREET
MEDFORD, NJ 08055
Firm ID#: 132346

Regulator	Registration	Status	Date
IA New Jersey	Investment Adviser Representative	Approved	08/26/2004

Branch Office Locations

WOLOSHIN INVESTMENT MANAGEMENT, LLC
40 NORTH MAIN STREET
MEDFORD, NJ 08055



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, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B	Securities Industry Essentials Examination (SIE)	SIE	04/22/2016
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B	General Securities Representative Examination (S7)	Series 7	06/20/1981
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State Securities Law Exams

Exam	Category	Date
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IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/18/1998
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B	Uniform Securities Agent State Law Examination (S63)	Series 63	01/07/1982
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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	09/28/2015 - 04/22/2016	SUMMIT BROKERAGE SERVICES, INC.	CRD# 34643	Medford, NJ
B	04/01/2004 - 12/04/2015	J.P. TURNER & COMPANY, L.L.C.	CRD# 43177	MEDFORD, NJ
B	03/18/1993 - 03/26/2004	OPPENHEIMER & CO. INC.	CRD# 249	NEW YORK, NY
B	05/01/1990 - 02/25/1993	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	NEW YORK, NY
B	10/01/1985 - 05/31/1990	GRUNTAL & CO. INCORPORATED	CRD# 372	NEW YORK, NY
B	07/16/1982 - 10/01/1985	HERZFELD & STERN INC.	CRD# 406	
B	06/23/1981 - 03/07/1984	D. H. WALLACH, INC.	CRD# 2889	
B	10/19/1981 - 05/26/1983	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

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
04/2004 - Present	WOLOSHIN INVESTMENT MANAGEMENT, LLC	MANAGING MEMBER	Y	MEDFORD, NJ, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

(1)ADVANCED EDUCATIONAL SERVICES, 40 North Main Street, Medford, NJ 08055 POSITION IS DIRECTOR. START DATE 1998.

(3)LIFE INSURANCE SALES , 40 NORTH MAIN STREET, MEDFORD, NJ 08055. SALESMAN, PRODUCER WITH Health LIFE INSURANCE POLICIES, TERM AND LIFE SINCE 11/01/2005; 2-4 HOURS/ WEEK DURING TRADING HOURS

American Fiduciary Services, Member 40 North Main St, Medford, NJ 08055 Trustee Services for Deferred Sales Trusts. 5-7 hours per week during and outside business hours combined.



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	2
Customer Dispute	7
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 2

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/29/1997

Docket/Case Number: C9A960054

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

Product Type: Other

Other Product Type(s):

Allegations: COMPLAINT NO. C9A960054 FILED AUGUST 29, 1997 BY DISTRICT NO. 9 AGAINST RESPONDENT MICHAEL A. WOLOSHIN ALLEGING VIOLATIONS OF NASD RULES 2110 AND 2310 IN THAT RESPONDENT WOLOSHIN RECOMMENDED TO A PUBLIC CUSTOMER A SERIES OF PURCHASES AND SALES OF SECURITIES WHILE LACKING A REASONABLE BASIS TO BELIEVE THEM SUITABLE FOR THE CUSTOMER IN THAT SUCH TRANSACTIONS ENTAILED TRANSACTIONAL COSTS WHICH WERE EXCESSIVE IN COMPARISON TO THE ACCOUNT'S RESOURCES AND THE CUSTOMER'S FINANCIAL SITUATION AND NEEDS.



ON JANUARY 30, 1998, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT WOLOSHIN WAS ISSUED; THEREFORE, HE IS CENSURED, FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR FIVE BUSINESS DAYS.

THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS ON MARCH 16, 1998 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS MARCH 20, 1998.

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 01/30/1998

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: SUSPENDED IN ALL CAPACITIES FOR 5 BUSINESS DAYS

Regulator Statement 11-11-99, \$10,000 PAID IN FULL ON 7/19/99, INVOICE #98-9A-232

Reporting Source: Individual

Regulatory Action Initiated By: NASD, REGULATION INC

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/29/1997

Docket/Case Number: C9A960054

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

Product Type:

Other Product Type(s):

Allegations: MR WOLOSHIN PURCHASED UNSUITABLE SECURITIES AND CHARGED UNNECESSARY COMMISSIONS IN MS CAROL KRENDEL'S ACCOUNT.

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 01/30/1998

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: IT IS ORDERED THAT MR WOLOSHIN BE CENSURED, FINED IN THE AMOUNT OF \$10,000.00 AND SUSPENDED FOR A PERIOD OF



FIVE BUSINESS DAYS FROM ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OF THE NASD. THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS ON MARCH 16, 1998 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS MARCH 20, 1998.

Broker Statement

A SETTLEMENT RATHER THAN PROLONGING THE CONTINUED COST OF LITIGATION.

Disclosure 2 of 2**Reporting Source:**

Regulator

Regulatory Action Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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

10/29/1990

Docket/Case Number:

C9A900003 (PHL-883)

Employing firm when activity occurred which led to the regulatory action:**Product Type:****Other Product Type(s):****Allegations:****Current Status:**

Final

Resolution:

Decision & Order of Offer of Settlement

Resolution Date:

06/18/1991

Sanctions Ordered:

Censure
Disgorgement/Restitution
Monetary/Fine \$5,000.00

Other Sanctions Ordered:**Sanction Details:****Regulator Statement**

COMPLAINT NO. PHL-883 (DISTRICT NO. 11) FILED OCTOBER 29, 1990 AGAINST RESPONDENT MICHAEL A. WOLOSHIN ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 2 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT WOLOSHIN RECOMMENDED AND EFFECTED IN THE ACCOUNTS OF FOUR PUBLIC CUSTOMERS NUMEROUS SECURITIES TRANSACTIONS WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING SUCH RECOMMENDATIONS WERE SUITABLE CONSIDERING THE CUSTOMERS' FINANCIAL SITUATIONS AND INVESTMENT NEEDS.

DECISION RENDERED JUNE 18, 1991, C9A900003 (PHL-883) WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT WOLOSHIN WAS ACCEPTED; THEREFORE, HE IS CENSURED, FINED \$5,000 AND REQUIRED TO SUBMIT PROOF OF RESTITUTION TO A CUSTOMER IN THE AMOUNT OF \$10,000 WITHIN 60 DAYS OF THE DATE OF THIS DECISION. THE COMMITTEE DEEMED IT APPROPRIATE TO DISMISS THE SECOND, THIRD



AND FOURTH CAUSES OF COMPLAINT IN THAT, UPON FURTHER EXAMINATION, THESE VIOLATIONS DID NOT APPEAR TO RAISE SERIOUS REGULATORY CONCERNS AND WERE PROPERLY DEALT WITH THROUGH A LETTER OF CAUTION TO RESPONDENT WOLOSHIN.

\$5,000.00 PAID ON 8/9/91 INVOICE #91-9A-745

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Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 10/29/1990

Docket/Case Number: C9A900003 (PHL-883)

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

Product Type:

Other Product Type(s):

Allegations: 4 COUNTS MUTUAL FUND LACK OF OFFERING BREAK POINTS

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 06/18/1991

Sanctions Ordered: Censure
Disgorgement/Restitution
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: 3 OF 4 ALLEGATIONS DROPPED ONE WAS SETTLED FOR MUTUAL FUND SWITCHING. SANCTIONS WERE ENSURE \$5,000 FINE AND \$10,000 TO CUSTOMER. NO SUSPENSION NO RESTRICTIONS

Broker Statement NO WILLFIUL MISHANDILING OF ACCOUNT. NO CHURNING THE CAUSE FOR COMPLAINT WAS "NOT UTILIZING BREAKPOINTS AND LETTERS OF INTENT".



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 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	J.P. TURNER & COMPANY LLC
Allegations:	MISREPRESENTATION
Product Type:	Annuity-Variable
Alleged Damages:	\$5,000.00
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:	12/11/2008
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	12/19/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I HAD BEEN [CUSTOMER'S] INVESTMENT ADVISOR FOR MORE THAN A DECADE. [CUSTOMER] IS [CUSTOMER'S] DAUGHTER. DURING A MEETING IN 1994, AFTER REVIEWING HER ESTATE PLANNING GOALS, I RECOMMENDED THE FRANKLIN VALUEMARK VARIABLE ANNUITY BY ALLIANZ. [CUSTOMER] DID NOT SPEND HER MONEY SO ONE OF THE MANY BENEFITS THE ANNUITY PROVIDED WAS HER ASSETS WOULD POTENTIALLY GROW TAX DEFERRED AND SHE COULD ACCOMPLISH SEVERAL OF HER FINANCIAL AND ESTATE PLANNING GOALS AND ONGOING DESIRE TO CONTROL HER ASSETS. WE SET UP THE VALUEMARK WITH [CUSTOMER], HER DAUGHTER, AS OWNER,[CUSTOMER] AS ANNUITANT, AND BOTH HER DAUGHTERS [CUSTOMER] AND [FAMILY MEMBER] AS HER BENEFICIARIES OF THIS POLICY. [CUSTOMER] WAS PRESENT DURING THIS MEETING AND SIGNED THE APPLICATION AS OWNER OF THE POLICY. BY SETTING UP HER FRANKLIN VALUEMARK VARIABLE ANNUITY IN THIS MANNER SEVERAL OF [CUSTOMER'S] OBJECTIVES AND BENEFICIARY CONCERNS WOULD BE ACCOMPLISHED. ONE OF HER OBJ. WAS TO LEAVE ASSETS TO HER DAUGHTERS. HOWEVER, HER CONCERNS WERE THAT SHE WANTED TO CONTROL THE "SPENDING" AND MOST IMPORTANTLY TO "PROTECT" THE MONEY FROM [CUSTOMER'S] HUSBAND, [SPOUSE]. [CUSTOMER] CONFIDED TO ME HER



FEAR THAT IF [CUSTOMER] REC'D LUMP SUM OF MONEY, [SPOUSE] WOULD BLOW ALL THE MONEY BY GAMBLING IT AWAY IN THE ATLANTIC CITY CASINOS. SHE FEARED THIS POSSIBILITY AND DESCRIBED THIS TO ME AS A "DISGUSTING" OUTCOME, AND BASICALLY INSISTED WE POSITION HER FRANKLIN VALUEMARK VARIABLE ANNUITY IN THIS MANNER, THUS PREVENTING A LUMP SUM DISTRIBUTION. IN 1994, DURING THE PURCHASE OF THE ANNUITY [CUSTOMER] WAS QUITE COGNIZANT OF HER FINANCIAL AFFAIRS AND WAS VERY MINDFUL OF HER INVESTMENTS, HER ESTATE PLANNING, AND HOW AND WHO SHE WANTED HER MONEY LEFT TO. [CUSTOMER] OVER THE LAST FOURTEEN YEARS HAS ACTED IN THE CAPACITY OF THE POLICY OWNER BY SIGNING ADDITIONAL DOCUMENTATION, SHIFTING ASSETS AND MAKING WITHDRAWALS, ALL AS THE "OWNER" OF THIS POLICY. THERE WAS NEVER ANY "MISREPRESENTATION." AS OF 12/13/2010 COMPLAINT IS NO LONGER REPORTABLE AND SHOULD BE ARCHIVED.

Disclosure 2 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FAHNESTOCK & CO., INC.

Allegations: CLIENT ALLEGES THAT HE WAS NOT TOLD THAT THE ANNUITY PURCHASED WAS A VARIABLE ANNUITY. DAMAGES WERE UNSPECIFIED BUT DETERMINED BY THE FIRM TO BE IN EXCESS OF \$5,000.

Product Type: Annuity(ies) - Variable

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/28/2002

Complaint Pending? No

Status: Closed/No Action

Status Date: 10/28/2002

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FAHNESTOCK & CO. INC.

Allegations: CLIENT ALLEGES UNSUITABLE TRANSACTIONS, NEGLIGENCE AND BREACH OF CONTRACT.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 09/24/2001



Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 09/24/2001

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 01-03563

Date Notice/Process Served: 09/24/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/23/2002

Monetary Compensation Amount: \$19,000.00

Individual Contribution Amount: \$9,520.00

Disclosure 4 of 7

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: FAHNESTOCK & CO. INC.

Allegations: CLIENT ALLEGES BROKER RECOMMENDED OUTSIDE MONEY MANAGER WHO INVESTED IN UNSUITABLE INVESTMENTS AND ENTERED UNAUTHORIZED TRADES.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$74,974.00

Customer Complaint Information

Date Complaint Received: 03/01/2000

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 09/21/2001

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 99-05615

Date Notice/Process Served: 03/01/2000



Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/21/2001
Monetary Compensation Amount:	\$14,000.00
Individual Contribution Amount:	\$7,000.00
Broker Statement	<p>INVESTING FOR OVER 35 YEARS IN STOCKS, BONDS, VARIOUS FUNDS, CD'S AND OTHER FINANCIAL SECURITIES, THE CLIENT WAS DEEMED SOMEWHAT SOPHISTICATED. AFTER A LENGTHY CONSULTATION, AN ASSET ALLOCATION OF 72% SAFE (CD'S AND BONDS) AND 28% GROWTH (STOCKS) WAS RECOMMENDED. THE SUGGESTION TO SELL THE CLIENT'S LOSING AND VERY AGGRESSIVE STOCKS AND TO PLACE THE PROCEEDS WITH A CHOICE OF THREE PROFESSIONAL MONEY MANAGERS SELECTED BY THE CLIENT WAS MADE. THE CLIENT CHOSE THE MORE AGGRESSIVE MANAGER, WHO UPON ADV REVIEW SIGNED ALL STANDARD DOCUMENTATION, INCLUDING LIMITED TRADING AUTHORIZATION, AND NEW ACCOUNT FORM NOTING THE AGGRESSIVENESS OF THE CLIENTS STATED OBJECTIVES. THE CLIENT ADDITIONALLY STATED, THEIR UNDERSTANDING THE EQUITY INVESTING IS ONLY FOR THE LONG TERM MEANING A MINIMUM OF THREE TO FIVE YEARS. AFTER ONLY 9 MONTHS THE CLIENT DISAGREEING WITH ADVISOR (BROKER) FIRED THE MANAGER BECAUSE THE ACCOUNT WAS DOWN APPROXIMATELY 18%. THE ADVISOR (BROKER) PROVIDED THREE DOCUMENTED QUARTERLY REVIEWS, 22 DOCUMENTED PHONE CALLS, 6 PERSONAL MEETING, 12 LETTERS, AND TWO (CLIENT FAILED) ATTEMPTED CONFERENCE CALLS WITH PORTFOLIO MANAGER STILL THE CLIENT FIRED MANAGER AND INCURRED ABOUT \$18,000 IN LOSSES. IN RETROSPECT IF THE CLIENT FOLLOWED THE ADVISORS (BROKER) RECOMMENDATIONS, THE PORTFOLIO RETURNED TO BEING POSITIVE AND ENDED THE YEAR WITH A 13% RETURN. THE NEXT YEAR 1998, RETURNED 15.14%, AND THE FOLLOWING YEAR 1999, RETURNED 99.16% THE TRAILING 3 YEAR RETURN BEING 33.37%. THE CLIENT WOULD HAVE MET HIS STATED INVESTMENT OBJECTIVES WITHIN THE MINIMUM TIME FRAME, MORE THAN DOUBLING HIS INVESTMENT IN ABOUT 2 1/2 YEARS.</p>

Disclosure 5 of 7

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	W.H. NEWBOLD'S SON & CO., INC.
Allegations:	CHURNING
Product Type:	
Alleged Damages:	\$64,874.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	UNKNOWN - CASE #96-00688
Date Notice/Process Served:	03/01/1996
Arbitration Pending?	No



Disposition: Settled
Disposition Date: 09/09/1997
Disposition Detail: CASE CLOSED,SETTLED/OTHER
ACTUAL/COMPENSATORY DAMAGES, RELIEF
REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND
SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS
WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;
TREBLE DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC,
AWARD
AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS
WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: W.H. NEWBOLD'S SON & CO., INC.
Allegations: UNSUITABLE INVESTMENTS, HIGH TURNOVER,
UNAUTHORIZED TRADES.
Product Type:
Alleged Damages: \$64,874.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Arbitration/Reparation
Status Date:
Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Assoc. of Securities Dealers; 96-00688
Date Notice/Process Served: 03/01/1996
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/09/1997
Monetary Compensation Amount: \$49,500.00
Individual Contribution Amount:
Broker Statement MATTER WAS RESOLVED IN FULL PRIOR TO HEARING
WITH SETTLEMENT REACHED WITH CUSTOMER. AS A RESULT, ALL CLAIMS
HAVE BEEN DISMISSED IN EXCHANGE FOR A SETTLEMENT PAYMENT OF
\$49,500.
Not Provided



Disclosure 6 of 7

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: CHURNING

Product Type:

Alleged Damages: \$56,500.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #93-04264

Date Notice/Process Served: 12/08/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/15/1996

Disposition Detail: CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: CHURNING; ALLEGED DAMAGES \$56,500.00 PLUS PUNITIVE DAMAGES

Product Type:

Alleged Damages: \$56,500.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:



Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 93-04264

Date Notice/Process Served: 12/08/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/15/1996

Monetary Compensation Amount: \$55,000.00

Individual Contribution Amount:

Firm Statement THE CASE WAS SETTLED FOR \$55,000.00 TO AVOID THE TIME, RISK AND EXPENSE OF TRYING THE CASE. CONTACT [BROKER DEALER CONTACT PERSON] (212) 816-7599

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: CHURNING, ALLEGED DAMAGES 56,500 PLUS PUNITIVE DAMAGES.

Product Type:

Alleged Damages: \$56,500.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 93-04264

Date Notice/Process Served: 12/08/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/15/1996

Monetary Compensation \$55,000.00

**Amount:****Individual Contribution Amount:****Broker Statement**

THE CASE WAS SETTLED FOR \$55,000 TO AVOID THE, TIME, RISK, AND EXPENSE OF TRYING THE CASE. THE CASE WAS SETTLED BY THE BROKERAGE FIRM WITHOUT MY INPUT NOR MY PERMISSION. THUS, THIS SETTLEMENT WAS PAID WITHOUT ANY FINANCIAL RENUMERATION FROM ME.

Disclosure 7 of 7**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:****Allegations:** FOUR COUNTS MUTUAL FUND LACK OF OFFERING BREAK POINTS.**Product Type:****Alleged Damages:****Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:****Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** National Association of Securities Dealers, Inc.**Date Notice/Process Served:** 10/29/1990**Arbitration Pending?** No**Disposition:** Award to Customer**Disposition Date:** 06/18/1991**Monetary Compensation Amount:** \$10,000.00**Individual Contribution Amount:****Broker Statement**

THREE OF FOUR ALLEGATIONS DROPPED. ONE WAS SETTLED FOR FREQUENT MUTUAL FUND SWITCHING SANCTIONS. \$5000 FINE AND \$10,000 TO CUSTOMER HELEN MERKINGER. NO WILLFUL MISHANDLING OF ACCOUNT. NO CHURNING. THE CAUSE FOR COMPLAINT WAS "NOT UTILIZING BREAKPOINTS AND LETTERS OF INTENT".



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: Summit Brokerage Services Inc

Termination Type: Discharged

Termination Date: 04/21/2016

Allegations: The Firm determined that the Woloshin Branch submitted 2 Fixed Index Annuity applications to the issuing insurance company prior to the approval of those applications by the Firm.

Product Type: Annuity-Fixed

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Reporting Source: Individual

Firm Name: Summit Brokerage

Termination Type: Permitted to Resign

Termination Date: 04/21/2016

Allegations: Summit Determined that Branch submitted to 2 Fixed Index Annuity Applications to issuing insurance company prior to having firm review.

Product Type: Annuity-Fixed



End of Report

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