



IAPD Report

ROBERT LEONARD SAVAGE

CRD# 815336

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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

ROBERT LEONARD SAVAGE (CRD# 815336)

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 **11/06/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LEONARD INVESTMENT ADVISORS INC.	CRD# 116712	05/01/2000
B	B.B. GRAHAM & COMPANY, INC.	CRD# 41533	12/18/2014

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** 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	LEONARD SECURITIES, INC	43176	OKLAHOMA CITY, OK	07/29/1997 - 02/23/2015
B	CENTURY INVESTMENT GROUP INCORPORATED	36254	SAN DIEGO, CA	04/29/1994 - 09/23/1997
B	PAS, INC.	8180	SAN DIEGO, CA	01/25/1989 - 05/24/1994

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

Employment 1 of 2

Firm Name: **B.B. GRAHAM & COMPANY, INC.**

Main Address: 1700 W. KATELLA AVE.
ORANGE, CA 92867

Firm ID#: 41533

	Regulator	Registration	Status	Date
	FINRA	General Securities Principal	Approved	12/18/2014
	FINRA	General Securities Representative	Approved	12/18/2014
	FINRA	Operations Professional	Approved	12/18/2014
	FINRA	Registered Options Principal	Approved	12/18/2014
	Arizona	Agent	Approved	05/02/2022
	California	Agent	Approved	12/19/2014
	Colorado	Agent	Approved	10/02/2024
	Maryland	Agent	Approved	03/04/2015
	Minnesota	Agent	Approved	01/15/2015
	New York	Agent	Approved	03/25/2015
	Oklahoma	Agent	Approved	01/08/2015
	Texas	Agent	Approved	01/05/2015
	Washington	Agent	Approved	04/09/2024



Qualifications

Regulator	Registration	Status	Date
B Wisconsin	Agent	Approved	11/12/2025

Branch Office Locations

B.B. GRAHAM & COMPANY, INC.

1900 NW Expressway, Suite 1450
Oklahoma City, OK 73118

Employment 2 of 2

Firm Name: **LEONARD INVESTMENT ADVISORS INC.**

Main Address: 1900 N W EXPRESSWAY
SUITE 1450
OKLAHOMA CITY, OK 73118-1812

Firm ID#: 116712

Regulator	Registration	Status	Date
IA Oklahoma	Investment Adviser Representative	Approved	05/01/2000
IA Texas	Investment Adviser Representative	Restricted Approval	04/05/2007

Branch Office Locations

LEONARD INVESTMENT ADVISORS INC.

1900 N W EXPRESSWAY
SUITE 1450
OKLAHOMA CITY, OK 73118

LEONARD INVESTMENT ADVISORS INC.

1900 NW Expressway Suite 1450
Oklahoma City, OK 73118



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 3 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Registered Options Principal Examination (S4)	Series 4	01/11/1990
B	General Securities Principal Examination (S24)	Series 24	07/05/1989
B	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	05/11/1984

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Interest Rate Options Examination (S5)	Series 5	12/11/1982
B	AMEX Put and Call Exam (PC)	PC	04/01/1977
B	General Securities Representative Examination (S7)	Series 7	11/15/1975

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/17/1993
B	Uniform Securities Agent State Law Examination (S63)	Series 63	01/22/1980



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	07/29/1997 - 02/23/2015	LEONARD SECURITIES, INC	CRD# 43176	OKLAHOMA CITY, OK
B	04/29/1994 - 09/23/1997	CENTURY INVESTMENT GROUP INCORPORATED	CRD# 36254	SAN DIEGO, CA
B	01/25/1989 - 05/24/1994	PAS, INC.	CRD# 8180	
B	02/24/1978 - 01/21/1989	DEAN WITTER REYNOLDS INC.	CRD# 7556	
B	11/20/1975 - 02/24/1978	REYNOLDS SECURITIES, INC.	CRD# 712	

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
12/2014 - Present	B.B GRAHAM & CO	REGISTERED REPRESENTATIVE	Y	ORANGE, CA, United States
01/1999 - Present	LEONARD INVESTMENT ADVISORS, INC.	PRESIDENT/CEO	Y	OKLAHOMA CITY, OK, United States
01/1998 - 11/2019	LEONARD AGENCY, INC.	PRESIDENT/CEO	Y	OKLAHOMA CITY, OK, 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)LEONARD AGENCY INC, 1900 NW EXPWY STE 1450 OKC OK 73118, INSURANCE AGENCY, INVEST REL, shareholder, EFFECTIVE 01/98, 10 HR/MO DURING TRADING HOURS & 5 HR/MO NON-TRADING HOURS
- (2)LEONARD INVESTMENTS ADVISORS, INC., REGISTERED INVESTMENT ADVISORS, 1900 NW EXPWY STE 1450 OKC OK 73118, PRESIDENT AND IA REPRESENTATIVE EFFECTIVE 02/99, INVEST REL, 40 HR/MO DURING TRADING HOURS & 20 HR/MO DURING NON-TRADING HOURS.
- (3)ROBERT L SAVAGE INC., 1900 NW EXPWY STE 1450 OKC OK 73118, PRES 03/92, NON-INVEST RELATED, FAMILY INVESTMENTS, 10 HR/MO DURING AND OFFTRADING HOURS (4)SKYLINE ENTERPRISES LLC, 304 NW 154TH ST. EDMOND OK 73013, MANAGER, MEMBER SINCE 1980, OIL & GAS, NON INVEST REL, 0 HR/MO DURING TRADING HRS & 1 HR/MO DURING NON-TRADING HRS (5)THE RESERVE PETROLEUM CO, 6801 N BROADWAY #300 OKC OK 73116, OIL & GAS, DIRECTOR SINCE 1975, NON INVEST REL. 0 HR/MO DURING TRADING HOURS AND 1 HOUR DURING NON-TRADING HOURS. RECEIVE DIRECTOR FEES TOTALING \$4,500/YEAR.
- (6)LEONARD SAVAGE TR DTD 12/1992, TTEE EFF 12/92, 8326 GLENWOOD AVE., OKC, OK 73114 C/O HERITAGE TRUST



Registration & Employment History



OTHER BUSINESS ACTIVITIES

CO., INVEST RELATED, 2 HR/MO DURING AND OFF TRADE HOURS

(7)PHOEBE L SAVAGE TR DTD 03/1993, TTEE EFF 03/93, 8326 GLENWOOD AVE., OKC, OK 73114 C/O HERITAGE TRUST CO, INVEST RELATED, 2 HR/MO DURING AND OFF TRADE HOURS.

(8) ROBERT L SAVAGE TRUST DTD 03/04/2010, TRUSTEE, 1900 NW EXPWY, STE#1450, OKC, OK 73118, NON-INVESTMENT RELATED, 10 HR/MO DURING AND OFF TRADE HOURS. (9). RLS-KTS, LLC, MANAGING MEMBER, 8326 GLENWOOD AVE., OKLAHOMA CITY, OK 73114, SMALL FAMILY BUSINESS, NON-INVESTMENT RELATED, START DATE 2/1/2013, 30 MINUTES PER MONTH, ON AND OFF TRADING HOURS. 10). RAINSHADOW, LLC, MANAGING MEMBER, 8326 GLENWOOD AVE., OKLAHOMA CITY, OK 73114, SMALL FAMILY BUSINESS, NON-INVESTMENT RELATED, START DATE 2/1/2013, 1 HOUR PER MONTH ON AND OFF TRADING HOURS.

11. REGISTERED REPRESENTATIVE WITH B.B. GRAHAM, START DATE DECEMBER 2014, APPROXIMATELY 20 HOURS PER WEEK. 12. Oklahoma Capital Advisors, LLC. DBA branch office of BB Graham and Co., Investment related, 50% owner, 1900 NW EXPRESSWAY, STE 1450; OKLAHOMA CITY, OK 73118.

13. HALSELL PETROLEUM LLC, MANAGING MEMBER, OKLAHOMA CITY OK, FAMILY OIL, GAS ASSETS AND MINERALS LEASES, 1 HOUR PER MONTH ON AND OFF TRADING HOURS.

14. PAXTON PETROLEUM LLC, MANAGING MEMBER, OKLAHOMA CITY OK, FAMILY OIL, GAS ASSETS AND MINERALS LEASES, 1 HOUR PER MONTH ON AND OFF TRADING HOURS.



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	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: ILLINOIS

Sanction(s) Sought: Revocation

Other Sanction(s) Sought:

Date Initiated: 09/18/2006

Docket/Case Number: 0500466

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

Product Type: Other

Other Product Type(s):

Allegations:

1. RESPONDENT WILL NOT ACT IN THE CAPACITY OF ILLINOIS DESIGNATED PRINCIPAL OF A DEALER FOR A PERIOD OF TWO (2) YEARS.
2. RESPONDENT HAS PAID FOR THE COST OF THE INVESTIGATION.

Current Status: Final

Resolution: Settled

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: 09/18/2006

Regulator Statement 1. RESPONDENT WILL NOT ACT IN THE CAPACITY OF ILLINOIS DESIGNATED PRINCIPAL OF A DEALER FOR A PERIOD OF TWO (2) YEARS.
2. RESPONDENT HAS PAID FOR THE COST OF THE INVESTIGATION. IF YOU HAVE ANY FURTHER QUESTIONS PLEASE CONTACT DANIEL TUNICK AT 312-793-3384.

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Reporting Source: Individual

Regulatory Action Initiated By: STATE OF ILLINOIS, SECRETARY OF STATE SECURITIES DEPARTMENT

Sanction(s) Sought: Revocation

Other Sanction(s) Sought: MONETARY FINE

Date Initiated: 07/06/2006

Docket/Case Number: FILE NO. 0500466

Employing firm when activity occurred which led to the regulatory action: LEONARD SECURITIES, INC.

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUBJECT TO REVOCATION PURSUANT TO SECTION 8.E(1)(J) OF THE ILLINOIS SECURITIES LAW OF 1953 [815 ILCS 5] AND 14I11. ADM. CODE 130, SUBPART K

Current Status: Final

Resolution: Settled

Resolution Date: 09/18/2006

Sanctions Ordered:

Other Sanctions Ordered: WILL NOT ACT IN THE CAPACITY OF ILLINOIS DESIGNATED PRINCIPAL OF A DEALER FOR A PERIOD OF TWO(2) YEARS.

Sanction Details: PAID FOR THE COST OF THE INVESTIGATION IN THE AMOUNT OF \$1,000 ON 09/08/2006

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/16/2005

Docket/Case Number: [E052004004203](#)



Employing firm when activity occurred which led to the regulatory action: LEONARD SECURITIES INC.

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: NASD RULES 2110, 3010(A) - RESPONDENT, ACTING ON BEHALF OF HIS MEMBER FIRM, FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SYSTEM OF SUPERVISION REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH NASD RULE 2310.

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: 08/16/2005

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

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, SAVAGE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN A PRINCIPAL CAPACITY FOR 10 BUSINESS DAYS, FINED \$10,000, AND ORDERED TO PAY \$14,159.00 IN RESTITUTION TO PUBLIC CUSTOMERS, BOTH MONETARY SANCTIONS ARE JOINTLY AND SEVERALLY. IF FOR ANY REASON RESPONDENT CANNOT LOCATE THE CUSTOMER(S) AFTER REASONABLE AND DOCUMENTED EFFORTS, WITHIN A REASONABLE TIME PERIOD, THE RESPONDENT SHALL FORWARD ANY UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY, OR ABANDONED PROPERTY FUNDS FOR THE STATE IN WHICH THE CUSTOMER CONDUCTED ITS PRINCIPAL BUSINESS. SUSPENSION EFFECTIVE OCTOBER 3, 2005, TO CLOSE OF BUSINESS OCTOBER 14, 2005.

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Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC., DISTRICT NO. 5

Sanction(s) Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s) Sought: 10 BUSINESS-DAY SUSPENSION OF ROBERT L. SAVAGE FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY PRINCIPAL CAPACITY.

LEONARD SECURITIES, INC. AND ROBERT L. SAVAGE CONSENT TO PAYMENT OF RESTITUTION PLUS INTEREST TO CUSTOMERS.

Date Initiated: 05/05/2005



Docket/Case Number: CASE NO. E052004004203

Employing firm when activity occurred which led to the regulatory action: LEONARD SECURITIES, INC.

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: LEONARD SECURITIES, INC., ACTING THROUGH ITS PRESIDENT ROBERT L. SAVAGE, FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SYSTEM OF SUPERVISION REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH NASD CONDUCT RULE 2310. NASD ALLEGED SEPARATE AND DISTINCT VIOLATIONS OF RULES 3010(A) AND 2110.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/16/2005

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

Other Sanctions Ordered:

Sanction Details: SATISFACTORY PROOF OF PAYMENT OF THE RESTITUTION SHALL BE PROVIDED TO THE NASD STAFF NO LATER THAN 120 DAYS AFTER ACCEPTANCE OF THIS AWC.

SANCTIONS IMPOSED SHALL BE EFFECTIVE ON A DATE SET BY NASD STAFF



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: LEONARD SECURITIES, INC.

Allegations: IN THE MATTER OF CASE #13-03324, CLAIMANT ALLEGES FAILURE TO SUPERVISE THE ACTIVITIES OF INDEPENDENT INVESTMENT ADVISOR, [BROKER]. MOTION TO ALLOW JOINDER OF ROBERT SAVAGE AS SUPERVISOR APPROVED BY FINRA ARBITRATION PANEL ON AUG. 27, 2014.

Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$676,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [13-03324](#)

Date Notice/Process Served: 08/27/2014

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/19/2014

Monetary Compensation Amount: \$200,000.00

Individual Contribution Amount: \$88,000.00

Broker Statement ON DECEMBER 19TH, 2014, A JUDGMENT WAS ISSUED IN THE AMOUNT OF \$200,000 JOINT AND SEVERALLY AGAINST RESPONDENTS [BROKER], RAISIG & CONNOLLY, LLC, LEONARD SECURITIES, INC., ROBERT L. SAVAGE, AND [THIRD PARTY]. THE STATEMENT OF CLAIM ALLEGED FAILURE TO SUPERVISE BY THE FIRM PRINCIPALS.

SUPERVISION OF REGISTERED REPRESENTATIVES AND THEIR SALES PRACTICES REQUIRES A FIRM TO HAVE A SUPERVISORY SYSTEM THAT IS REASONABLY DESIGNED AND IMPLEMENTED TO ACHIEVE COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS. AN EFFECTIVE SUPERVISORY SYSTEM ENABLES THE FIRM TO DETECT AND REVIEW FOR POSSIBLE SUSPICIOUS ACTIVITY.

RESPONDENT SAVAGE DISAGREES WITH THE CLAIMANT'S ALLEGATION REGARDING FAILURE OF SUPERVISION. THE FIRM SUPERVISED [BROKER'S] INVESTMENT ADVISORY ACTIVITIES ACCORDING TO ITS



WRITTEN SUPERVISORY PROCEDURES COVERING SUPERVISION OF
OUTSIDE INVESTMENT ADVISERS AND TO THE EXTENT APPLICABLE,
[BROKER'S] ACTIVITIES AS A REGISTERED REPRESENTATIVE OF THE FIRM.

RESPONDENT SAVAGE BELIEVES THE COMPLIANCE SYSTEM ADOPTED
AND IMPLEMENTED BY LEONARD SECURITIES REPRESENTED SOUND AND
COMMON SENSE PROCEDURES, CONSISTENT WITH INDUSTRY NORMS
AND PRACTICES FOR REVIEWING SUCH ACTIVITIES.



End of Report

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