IAPD Report

NORMAN STANLEY BATANSKY

CRD# 834388

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

NORMAN STANLEY BATANSKY (CRD# 834388)

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 **10/09/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	INDEPENDENCE SQUARE HOLDINGS, LLC	CRD# 300139	10/27/2023

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
IA	BLACKRIDGE ASSET MANAGEMENT, LLC	277085	Boca Raton, FL	02/07/2019 - 10/06/2023
B	PEAK BROKERAGE SERVICES, LLC	157045	JUPITER, FL	02/05/2019 - 05/27/2021
IA	PRIVATE ADVISOR GROUP, LLC	155216	KING OF PRUSSIA, PA	08/02/2016 - 04/10/2019

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	4
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: **INDEPENDENCE SQUARE HOLDINGS, LLC**

Main Address: 150 SOUTH WARNER ROAD
SUITE 300
KING OF PRUSSIA, PA 19406

Firm ID#: 300139

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026

Branch Office Locations

INDEPENDENCE SQUARE HOLDINGS, LLC
Boca Raton, FL

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
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	AMEX Put and Call Exam (PC)	PC	08/29/1977
B	General Securities Representative Examination (S7)	Series 7	02/19/1977

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	02/02/2008
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/13/1980

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	02/07/2019 - 10/06/2023	BLACKRIDGE ASSET MANAGEMENT, LLC	CRD# 277085	Boca Raton, FL
B	02/05/2019 - 05/27/2021	PEAK BROKERAGE SERVICES, LLC	CRD# 157045	JUPITER, FL
IA	08/02/2016 - 04/10/2019	PRIVATE ADVISOR GROUP, LLC	CRD# 155216	KING OF PRUSSIA, PA
B	08/02/2016 - 03/19/2019	LPL FINANCIAL LLC	CRD# 6413	KING OF PRUSSIA, PA
IA	10/17/2007 - 08/15/2016	RBC CAPITAL MARKETS, LLC	CRD# 31194	CONSHOHOCKEN, PA
B	05/31/2007 - 08/15/2016	RBC CAPITAL MARKETS, LLC	CRD# 31194	CONSHOHOCKEN, PA
B	05/14/2001 - 06/05/2007	WACHOVIA SECURITIES, LLC	CRD# 19616	CONSHOHOCKEN, PA
B	10/31/1997 - 05/15/2001	PMG CAPITAL CORP.	CRD# 18553	NEW YORK, NY
B	04/09/1992 - 11/07/1997	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	CRD# 7560	JERSEY CITY, NJ
B	05/31/1989 - 04/08/1992	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	03/01/1977 - 06/06/1989	DREXEL BURNHAM LAMBERT INCORPORATED	CRD# 7323	

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
10/2023 - Present	Independence Square Holdings, LLC	Investment Adviser Representative	Y	Boca Raton, FL, United States
02/2019 - 10/2023	BLACKRIDGE ASSET MANAGEMENT	IAR	Y	WILLIAMSVILLE, NY, United States
02/2019 - 05/2021	PEAK BROKERAGE SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	PALM BEACH GARDENS, FL, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
08/2016 - 02/2019	LPL Financial, LLC	REGISTERED REPRESENTATIVE	Y	KING OF PRUSSIA, PA, United States
08/2016 - 02/2019	Private Advisor Group, LLC	Investment Advisor Representative	Y	Morristown, 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) Independence Square Holdings, LLC DBA Independence Square Advisors; Investment Related: Yes; 150 South Warner Road, King of Prussia, PA 19506; Investment Adviser Representative for an Registered Investment Adviser; Financial Advisor; Start Date: 10.06.2023; 160 hrs. per week.

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	4
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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	10/23/2020
Docket/Case Number:	2019062003101
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC
Product Type:	Other: Unspecified Securities
Allegations:	Without admitting or denying the findings, Batansky consented to the sanctions and to the entry of findings that he participated in a private securities transaction by facilitating a $50,000 investment by his son, in a convertible promissory note, without providing prior written notice to his member firm. The findings stated that Batansky forwarded his son, a firm customer, an email concerning an investment opportunity in a privately held medical device company. Attached to the email was an investor overview, convertible note term sheet and a subscription agreement. Using his personal email account, Batansky sent the company's placement agent his son's residential address and date of birth. Batansky used his personal email account to inform the placement agent that his son "will do $50,000 of the company." Batansky asked his sales assistant to email the placement agent a scanned copy of his son's signed subscription agreement for his $50,000 investment, a completed investor profile and questionnaire, and a W-9 tax form. Batansky thereafter arranged through his branch office's operations department to

	wire $50,000 from his son's brokerage account to his personal bank account. Batansky prepared and emailed his son a draft letter of instruction to his bank to wire $50,000 from his account to the company's bank account. Batansky's son completed his $50,000 investment in the company. Batansky did not receive any compensation in connection with his son's investment. Batansky falsely attested in a compliance questionnaire that he had not participated in any private securities transactions. The findings also stated that Batansky used his personal email account to send a total of 32 securities-related emails that were not monitored or retained by the firm. Batansky attested in compliance questionnaires that he understood that he must use firm or approved email addresses for all business-related communications with all clients and prospects.
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:	10/23/2020
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	all capacities
Duration:	30 days
Start Date:	11/16/2020
End Date:	12/15/2020

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$7,500.00
Portion Levied against individual:	$7,500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	11/02/2020
Was any portion of penalty waived?	No

Amount Waived:

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	10/23/2020
Docket/Case Number:	2019062003101
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC
Product Type:	Other: Unspecified Securities
Allegations:	Without admitting or denying the findings, Batansky consented to the sanctions and to the entry of findings that he participated in a private securities transaction by facilitating a $50,000 investment by his son, in a convertible promissory note, without providing prior written notice to his member firm. The findings stated that Batansky forwarded his son, a firm customer, an email concerning an investment opportunity in a privately held medical device company. Attached to the email was an investor overview, convertible note term sheet and a subscription agreement. Using his personal email account, Batansky sent the company's placement agent his son's residential address and date of birth. Batansky used his personal email account to inform the placement agent that his son "will do $50,000 of the company." Batansky asked his sales assistant to email the placement agent a scanned copy of his son's signed subscription agreement for his $50,000 investment, a completed investor profile and questionnaire, and a W-9 tax form. Batansky thereafter arranged through his branch office's operations department to wire $50,000 from his son's brokerage account to his personal bank account. Batansky prepared and emailed his son a draft letter of instruction to his bank to wire $50,000 from his account to the company's bank account. Batansky's son completed his $50,000 investment in the company. Batansky did not receive any compensation in connection with his son's investment. Batansky falsely attested in a compliance questionnaire that he had not participated in any private securities transactions. The findings also stated that Batansky used his personal email account to send a total of 32 securities-related emails that were not monitored or retained by the firm. Batansky attested in compliance questionnaires that he understood that he must use firm or approved email addresses for all business-related communications with all clients and prospects.
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:	10/23/2020
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	all capacities
Duration:	30 days
Start Date:	11/16/2020
End Date:	12/15/2020

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$7,500.00
Portion Levied against individual:	$7,500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RBC CAPITAL MARKETS, LLC
Allegations:	CUSTOMER CLAIMS HER ACCOUNTS WERE HANDLED POORLY BEGINNING 6/19/07 THROUGH 6/9/10 WHICH RESULTED IN INVESTMENT LOSSES.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	CUSTOMER DID NOT SPECIFY AMOUNT OF LOSSES, LOSS IN EQUITY POSITIONS MAY BE > $5,000.
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:	09/28/2010
Complaint Pending?	No
Status:	Denied
Status Date:	08/15/2011
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PMG CAPITAL
Allegations:	CUSTOMER ALLEGED IMPROPER HANDLING OF ACCOUNT. IN MAY 2000 THE CUSTOMER INFORMED THE BROKER THAT HE WANTED STOP ORDERS ENTERED GOING FORWARD. THE BROKER BELIEVED THIS WAS FOR ALL STOCKS PURCHASED AFTER THAT DATE IN MAY. CUSTOMER SAYS STOP ORDERS WERE TO BE ENTERED FOR ALL STOCKS IN PORTFOLIO, NOT JUST THE NEW PURCHASES.
Product Type:	Equity Listed (Common & Preferred Stock)

Alleged Damages: $14,000.00

Customer Complaint Information

Date Complaint Received: 06/13/2001

Complaint Pending? No

Status: Settled

Status Date: 09/06/2001

Settlement Amount: $9,500.00

Individual Contribution Amount: $9,500.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PMG CAPITAL

Allegations: CUSTOMER ALLEGED IMPROPER HANDLING OF ACCOUNT. IN MAY 2000 THE CUSTOMER INFORMED THE BROKER THAT HE WANTED STOP ORDERS ENTERED GOING FORWARD. THE BROKER BELIEVED THIS WAS FOR ALL STOCKS PURCHASED AFTER THAT DATE IN MAY. CUSTOMER SAYS STOP ORDERS WERE TO BE ENTERED FOR ALL STOCKS IN PORTFOLIO, NOT JUST THE NEW PURCHASES.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: $14,000.00

Customer Complaint Information

Date Complaint Received: 06/13/2001

Complaint Pending? No

Status: Settled

Status Date: 09/06/2001

Settlement Amount: $9,500.00

Individual Contribution Amount: $9,500.00

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

Allegations: CUSTOMER CLAIMED THAT TRANSACTIONS WERE
EFFECTED FOR HIS ACCOUNT WHICH WERE UNAUTHORIZED AND
UNSUITABLE
BASED UPON HIS INVESTMENT OBJECTIVES.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 06/24/1997

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $60,000.00

Individual Contribution Amount: $24,000.00

Firm Statement A CHECK IN THE AMOUNT OF $60,000.00 WAS MADE
PAYABLE TO [CUSTOMER] WHICH REPRESENTED FULL AND FINAL
SETTLEMENT OF ALL CLAIMS AGAINST THE FIRM AND NORMAN
BATANSKY; MR. BATANSKY WAS ASKED TO CONTRIBUTE $24,000.00.
NONE

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

Allegations: CUSTOMER CLAIMED THAT TRANSACTIONS WERE
EFFECTED FOR HIS ACCOUNT WHICH WERE UNAUTHORIZED AND
UNSUITABLE
BASED UPON HIS INVESTMENT OBJECTIVES.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 06/24/1997

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $60,000.00

Individual Contribution Amount: $24,000.00

Broker Statement FIRM SETTLED FOR $60,000.00. FIRM PAID HALF AND
BROKER RESPONSIBLE FOR HALF. BROKER PERMITTED TO RESIGN FORM
DLJ AFTER ALLEGATIONS OF UNAUTHORIZED TRADING.
BROKER ADAMENTALY DENIES ALL ALLEGATIONS.

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DREXEL BURNHAM LAMBERT INCORPORATED

Allegations: CUSTOMER COMPLAINS OF UNSUITABILITY AND SEEKS
$8,000.00

Product Type:	
Alleged Damages:	$8,000.00

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.:	UNKNOWN CONVERSION
Date Notice/Process Served:	07/29/1986
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	08/20/1987
Monetary Compensation Amount:	$6,500.00
Individual Contribution Amount:	$0.00
Broker Statement	AWARD IN FAVOR OF CLAIMANT-$6,500.00 TOTAL AWARD PAID BY DREXEL BURNHAM LAMBER. NO FINES, PENALTIES OR DISCIPLINARY ACTION TAKEN AGAINST BROKER. THIS EVENT IS NO LONGER REPORTABLE UNDER QUESTION 22H(2), IT IS ONLY REPORTABLE UNDER QUESTION 22H(1)B. IT WAS AN ARBITRATION WHICH RESULTED IN AN AWARD FOR THE CLAIMANT.

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:	Individual
Firm Name:	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION
Termination Type:	Permitted to Resign
Termination Date:	10/22/1997
Allegations:	N/A UNAUTHORIZED TRADING
Product Type:	
Other Product Types:	
Broker Statement	PERMITTED TO RESIGN BROKER ADAMENTLY DENIES ALL ALLEGATIONS

End of Report

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