



IAPD Report

RICHARD HAROLD BYERLY

CRD# 848070

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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

RICHARD HAROLD BYERLY (CRD# 848070)

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 **10/10/2016**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BYERLY INVESTMENT MANAGEMENT INC.	CRD# 155542	05/23/2011

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	BOENNING & SCATTERGOOD, INC.	100	BERWYN, PA	11/23/2009 - 10/04/2010
B	RBC CAPITAL MARKETS CORPORATION	31194	CONSHOHOCKEN, PA	09/19/2003 - 11/25/2009
B	JANNEY MONTGOMERY SCOTT LLC	463	PHILADELPHIA, PA	05/30/1995 - 10/17/2003

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	3
Customer Dispute	5



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: **BYERLY INVESTMENT MANAGEMENT INC.**
Main Address: COATESVILLE, PA
Firm ID#: 155542

Regulator	Registration	Status	Date
IA Pennsylvania	Investment Adviser Representative	Approved	05/23/2011

Branch Office Locations

BYERLY INVESTMENT MANAGEMENT INC.
COATESVILLE, PA



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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Interest Rate Options Examination (S5)	Series 5	10/16/1981
General Securities Representative Examination (S7)	Series 7	01/21/1978

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	12/17/2010
Uniform Securities Agent State Law Examination (S63)	Series 63	07/16/1980

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	11/23/2009 - 10/04/2010	BOENNING & SCATTERGOOD, INC.	CRD# 100	BERWYN, PA
B	09/19/2003 - 11/25/2009	RBC CAPITAL MARKETS CORPORATION	CRD# 31194	CONSHOHOCKEN, PA
B	05/30/1995 - 10/17/2003	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	PHILADELPHIA, PA
B	09/15/1989 - 05/24/1995	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	06/25/1986 - 09/15/1989	THOMSON MCKINNON SECURITIES INC.	CRD# 829	NEW YORK, NY
B	06/01/1979 - 08/26/1986	E. F. HUTTON & COMPANY INC	CRD# 235	
B	01/27/1978 - 06/11/1979	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
11/2010 - Present	BYERLY INVESTMENT MANAGEMENT	PRESIDENT	Y	MEDIA, PA, 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.

No information reported.



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	3
Customer Dispute	5

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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	New Jersey Bureau of Securities
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Denial Revocation
Date Initiated:	08/15/2016
Docket/Case Number:	N/A
URL for Regulatory Action:	http://www.njconsumeraffairs.gov/Actions/Byerly_Consent_Order_15Aug2016.pdf
Employing firm when activity occurred which led to the regulatory action:	Byerly Investment Management Inc. (CRD# 155542)
Product Type:	No Product
Allegations:	BYERLY INC. ACTED AS AN INVESTMENT ADVISER WITHOUT REGISTRATION. BYERLY ACTED AS AN INVESTMENT ADVISER REPRESENTATIVE WITHOUT REGISTRATION.
Current Status:	Final
Resolution:	Consent



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:	08/15/2016
Sanctions Ordered:	Bar (Temporary/Time Limited) Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Denial Revocation Other: Richard H. Byerly is DENIED all exemptions contained in N.J.S.A. 49:3-50, subsection (a), paragraph 9, 10, 11, and subsection (b). The exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c), and N.J.S.A. 49:3-56(g) are hereby REVOKED as to Richard H. Byerly. Byerly shall not and agrees not to apply for registration with the Bureau in any capacity for a period of ten years commencing from the date of entry of this Consent Order.
Sanction 1 of 1	
Sanction Type:	Bar (Temporary/Time Limited)
Capacities Affected:	All Capacities
Duration:	10 years
Start Date:	08/15/2016
End Date:	08/14/2026
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$100,000.00
Portion Levied against individual:	\$100,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	Yes
Amount Waived:	\$67,500.00
Regulator Statement	In the event that Respondent makes each of the civil monetary penalties payments set forth in the Order to the Bureau Chief in a timely manner; and (ii) a Triggering Event does not occur as set forth in the Order, then \$67,500.00 of the civil monetary penalties will be considered suspended and not collected by the Bureau Chief. Respondent Byerly may conduct business with the clients listed in Appendix A ("Appendix A Clients") as long as such business is not transacted from New Jersey and clients meet and execute any agreements and/or transactions while physically outside of New Jersey. However, Respondent Byerly may accept telephone calls in New Jersey initiated by clients when Byerly is not present at his Non-NJ Office. Appendix A Clients shall also certify in writing that they understand that Respondent Richard H. Byerly



cannot meet or otherwise conduct business with them in New Jersey because he is not registered to do so. Appendix A Clients shall also certify in writing that they are fully aware and have been informed of Respondents' regulatory disciplinary history and the terms and conditions of this Consent Order and have been provided a copy of this Consent Order. A copy of the signed certifications by the Appendix A Clients shall be provided to the Bureau within ten days of entry of this Consent Order.

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	NEW JERSEY BUREAU OF SECURITIES
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Revocation
Date Initiated:	10/12/2011
Docket/Case Number:	2011-033
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	BYERLY INVESTMENT MANAGEMENT INC. (CRD# 155542)
Product Type:	Mutual Fund
Allegations:	IN A COMPLAINT DATED OCTOBER 26, 2010, FINRA CHARGED BYERLY WITH VIOLATIONS OF NASD CONDUCT RULES 2310, 2510 AND 2110, IM-2310-2 AND FINRA RULES 8210 AND 2010. THE BUREAU'S OWN INVESTIGATION REVEALED THAT BYERLY ENGAGED IN DISHONEST OR UNETHICAL CONDUCT WITH REGARD TO THE ACCOUNTS OF HIS CLIENTS. BYERLY ENGAGED IN DISCRETIONARY TRADING IN THE ACCOUNTS OF CLIENTS WITHOUT FIRST OBTAINING WRITTEN AUTHORIZATION FROM THE CLIENTS. THE INVESTIGATION FURTHER REVEALED THAT BYERLY ENGAGED IN ACTIVE TRADING IN THE ACCOUNTS OF AT LEAST ONE ELDERLY CLIENT FOR WHOM ACTIVE TRADING DID NOT FIT THEIR INVESTMENT GOALS AND OBJECTIVES.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	07/24/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension Other: BYERLY'S AGENT REGISTRATION WITH THE BUREAU IS SUSPENDED FOR TWO (2) YEARS TO RUN CONCURRENT WITH THE FINRA SUSPENSION, WHICH WAS EFFECTIVE AUGUST 1, 2011; BYERLY MAY REAPPLY TO THE BUREAU FOR AGENT REGISTRATION WHEN THE FINRA SUSPENSION PERIOD IS TERMINATED, PROVIDED THAT THE FINRA-ORDERED RESTITUTION IS PAID IN FULL;



BYERLY'S REGISTRATION WITH THE BUREAU AT THAT TIME IS NOT GUARANTEED BUT, IF HE IS REGISTERED AS AN AGENT, SUCH REGISTRATION MAY BE SUBJECT TO, AND CONDITIONED UPON, A HEIGHTENED SUPERVISORY AGREEMENT, THE TERMS OF WHICH WILL BE DETERMINED AT THAT TIME BY THE BUREAU

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: AGENT REGISTRATION
Duration: TWO (2) YEARS
Start Date: 08/01/2011
End Date: 07/31/2013

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan: PORTION SUSPENDED WITH COMPLIANCE OF FINRA ORDER.
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? Yes
Amount Waived: \$3,500.00

Regulator Statement RICHARD H. BYERLY IS THE SUBJECT OF AN ORDER BY A SELFREGULATORY ORGANIZATION SUSPENDING HIM FROM A NATIONAL SECURITIES ASSOCIATION N.J.S.A. 49:3-58(A)(1); N.J.S.A. 49:3-58(A)(2)(VI). RICHARD H. BYERLY HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS N.J.S.A. 49:3-58(A)(L); N.J.S.A. 49:3-58(A)(2)(VII).

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Reporting Source: Individual
Regulatory Action Initiated By: NJ BOS
Sanction(s) Sought: Revocation
Date Initiated: 10/12/2011
Docket/Case Number: 2011-033
Employing firm when activity occurred which led to the regulatory action: BYERLY INVESTMENT MANAGEMENT
Product Type: No Product
Allegations: HAVING CONSENTED TO A SUSPENSION FROM ASSOCIATION WITH ANY FINRA MEMBER, BYERLY, AS PRESIDENT AND CEO OF BYERLY INC., HAS BEEN SUSPENDED FROM A NATIONAL SECURITIES ASSOCIATION. ACCORDINGLY, THE BUREAU HAS PROPER GROUNDS TO REVOKE



	BYERLY'S REGISTRATION AS AN INVESTMENT ADVISER REPRESENTATIVE.
Current Status:	On Appeal
Limitation Details:	THE ORDER IS IN EFFECT WHILE ON APPEAL.
Action Appealed To:	State Agency or Commission
Date Appeal filed:	01/12/2012
Appeal Limitation Details:	THE ORDER IS IN EFFECT WHILE ON APPEAL.
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:	11/23/2011
Sanctions Ordered:	Revocation
Broker Statement	THE NJ BOS REVOKED MY REGISTRATION BASED SOLELY UPON THE FINRA AWC. I CONSENTED TO THE AWC WITH THE INCORRECT UNDERSTANDING THAT IT WOULD NOT AFFECT MY REGISTRATION AS AN IAR. THE UNDERLYING ISSUES REGARDING THE FINRA MATTER RELATE TO DISCRETIONARY TRADING. BEING FULLY AWARE OF THE IMPORTANCE OF COMPLIANCE WITH THE APPROPRIATE REGULATIONS, I FORMED THE RIA TO MANAGE FUNDS ON A DISCRETIONARY BASIS.
Disclosure 3 of 3	
Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	10/26/2010
Docket/Case Number:	2009017492201
Employing firm when activity occurred which led to the regulatory action:	RBC CAPITAL MARKETS CORPORATION
Product Type:	Equity Listed (Common & Preferred Stock)
Allegations:	FINRA RULES 2010, 8210, NASD RULES 2110, 2310, 2510, INTERPRETATIVE MATERIAL 2310-2: BYERLY ENGAGED IN UNSUITABLE, EXCESSIVE TRADING IN THE ACCOUNTS OF ELDERLY CUSTOMERS. THEY WERE RETIREES WITH CONSERVATIVE INVESTMENT OBJECTIVES LIVING ON FIXED INCOMES WHO SUFFER COLLECTIVE LOSSES OF APPROXIMATELY \$390,000 DURING THE PERIOD OF EXCESSIVE TRADING. BYERLY RECOMMENDED AND EFFECTED THE TRANSACTIONS WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH TRANSACTIONS WERE SUITABLE FOR THE CUSTOMERS IN VIEW OF THE SIZE AND FREQUENCY OF THE TRANSACTIONS, THE TRANSACTION COSTS INCURRED, AND IN LIGHT OF THE CUSTOMERS' FINANCIAL SITUATIONS, INVESTMENT OBJECTIVES AND NEEDS. ADDITIONALLY, BYERLY EXERCISED DISCRETION IN THESE ACCOUNTS AS WELL AS IN THE



ACCOUNTS OF OTHER CUSTOMERS WITHOUT WRITTEN AUTHORIZATION FROM THE CUSTOMERS OR WRITTEN ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY FROM HIS MEMBER FIRM. HIS FIRM DID NOT PERMIT DISCRETIONARY ACCOUNTS. BYERLY CONTINUOUSLY MISREPRESENTED TO HIS FIRM ON ANNUAL COMPLIANCE QUESTIONNAIRES OVER A THREE-YEAR PERIOD THAT HE DID NOT MAINTAIN ANY ACCOUNTS IN WHICH HE HAD EXERCISED DISCRETION. FINALLY, IN RESPONSE TO A WRITTEN FINRA REQUEST SEEKING INFORMATION REGARDING A CUSTOMER COMPLAINT, BYERLY SUBMITTED A LETTER TO FINRA IN WHICH HE FALSELY MISREPRESENTED THAT HE HAD RECEIVED THE CUSTOMER'S PRIOR APPROVAL FOR ALL TRADES IN THE CUSTOMER'S ACCOUNT.

Current Status:

Final

Resolution:

Decision & Order of Offer of Settlement

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:

07/21/2011

Sanctions Ordered:

Restitution
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:	TWO YEARS
Start Date:	08/01/2011
End Date:	07/31/2013

Monetary Sanction 1 of 1

Monetary Related Sanction:	Restitution
Total Amount:	\$30,000.00
Portion Levied against individual:	\$30,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived?	No
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**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, BYERLY CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR TWO YEARS, ORDERED TO DISGORGE A PORTION OF HIS ILL-GOTTEN GAINS AND PAY PARTIAL RESTITUTION TO CUSTOMERS IN THE TOTAL AMOUNT OF \$30,000. BYERLY HAS SUBMITTED A SWORN FINANCIAL STATEMENT AND DEMONSTRATED AN INABILITY TO PAY FULL RESTITUTION IMMEDIATELY UPON ACCEPTANCE OF THIS OFFER. IN LIGHT OF THE FINANCIAL STATUS OF BYERLY, NO FINE IS IMPOSED AND RESTITUTION OF \$30,000 TO CUSTOMERS SHALL BE PAID THROUGH AN INSTALLMENT PLAN. BYERLY SHALL SUBMIT SATISFACTORY PROOF OF PAYMENT OF RESTITUTION OR OF REASONABLE AND DOCUMENTED EFFORTS UNDERTAKEN TO EFFECT RESTITUTION AFTER EACH PAYMENT DUE UNDER THE INSTALLMENT PLAN. SUCH PROOF SHALL BE SUBMITTED TO FINRA NO LATER THAN 15 DAYS AFTER EACH PAYMENT IS DUE. IF FOR ANY REASON BYERLY CANNOT LOCATE ANY CUSTOMER AFTER REASONABLE AND DOCUMENTED EFFORTS WITHIN 15 DAYS AFTER THE DATE EACH PAYMENT IS DUE UNDER THE INSTALLMENT PLAN, OR SUCH ADDITIONAL PERIOD AGREED TO BY FINRA IN WRITING, BYERLY SHALL FORWARD ANY UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY FUND OR ABANDONED PROPERTY FUND FOR THE STATE IN WHICH THE CUSTOMER IS LAST KNOWN TO HAVE RESIDED. BYERLY SHALL PROVIDE SATISFACTORY PROOF OF SUCH ACTION TO FINRA WITHIN 14 DAYS OF FORWARDING THE UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE STATE AUTHORITY. THE IMPOSITION OF A RESTITUTION ORDER OR ANY OTHER MONETARY SANCTION HEREIN, AND THE TIMING OF SUCH ORDERED PAYMENTS, DOES NOT PRECLUDE CUSTOMERS FROM PURSUING THEIR OWN ACTIONS TO OBTAIN RESTITUTION OR OTHER REMEDIES. THE SUSPENSION IS IN EFFECT FROM AUGUST 1, 2011 THROUGH JULY 31, 2013.

Reporting Source: Firm

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 10/26/2010

Docket/Case Number: [2009017492201](#)

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

Product Type: Equity Listed (Common & Preferred Stock)

Allegations: FINRA RULES 2010, 8210, NAS RULES 2110, 2310, 2510, INTERPRETIVE MATERIAL 2310-2: BYERLY ENGAGED IN UNSUITABLE, EXCESSIVE TRADING IN THE ACCOUNTS OF ELDERLY CUSTOMERS. THEY WERE RETIREES WITH CONSERVATIVE INVESTMENT OBJECTIVES LIVING ON FIXED INCOMES WHO SUFFER COLLECTIVE LOSSES OF APPROXIMATELY \$390,000 DURING THE PERIOD OF EXCESSIVE TRADING. BYERLY RECOMMENDED AND EFFECTED THE TRANSACTIONS WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH TRANSACTIONS



WERE SUITABLE FOR THE CUSTOMERS IN VIEW OF THE SIZE AND FREQUENCY OF THE TRANSACTIONS, THE TRANSACTION COSTS INCURRED, AND IN LIGHT OF THE CUSTOMERS' FINANCIAL SITUATIONS, INVESTMENT OBJECTIVES AND NEEDS. ADDITIONALLY, BYERLY EXERCISED DISCRETION IN THESE ACCOUNTS AS WELL AS IN THE ACCOUNTS OF OTHER CUSTOMERS WITHOUT WRITTEN AUTHORIZATION FROM THE CUSTOMERS OR WRITTEN ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY FROM HIS MEMBER FIRM. HIS FIRM DID NOT PERMIT DISCRETIONARY ACCOUNTS. BYERLY CONTINUOUSLY MISREPRESENTED TO HIS FIRM ON ANNUAL COMPLIANCE QUESTIONNAIRES OVER A THREE-YEAR PERIOD THAT HE DID NOT MAINTAIN ANY ACCOUNTS IN WHICH HE HAD EXERCISED DISCRETION. FINALLY, IN RESPONSE TO A WRITTEN FINRA REQUEST SEEKING INFORMATION REGARDING A CUSTOMER COMPLAINT, BYERLY SUBMITTED A LETTER TO FINRA IN WHICH HE FALSELY MISREPRESENTED THAT HE HAD RECEIVED THE CUSTOMER'S PRIOR APPROVAL FOR ALL TRADES IN THE CUSTOMERS'S ACCOUNT.

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 07/21/2011

Sanctions Ordered: Restitution
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:	TWO YEARS
Start Date:	
End Date:	

Monetary Sanction 1 of 1

Monetary Related Sanction:	Restitution
Total Amount:	\$30,000.00
Portion Levied against individual:	\$30,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

**Amount Waived:**
.....

Reporting Source: Firm
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 10/26/2010
Docket/Case Number: [2009017492201](#)
Employing firm when activity occurred which led to the regulatory action: RBC CAPITAL MARKETS CORPORATION

Product Type: Equity Listed (Common & Preferred Stock)

Allegations: FINRA RULES 2010, 8210, NASD RULES 2110, 2310, 2510, INTERPRETATIVE MATERIAL 2310-2: BYERLY ENGAGED IN UNSUITABLE, EXCESSIVE TRADING IN THE ACCOUNTS OF ELDERLY CUSTOMERS. THEY WERE RETIREES WITH CONSERVATIVE INVESTMENT OBJECTIVES LIVING ON FIXED INCOMES WHO SUFFER COLLECTIVE LOSSES OF APPROXIMATELY \$390,000 DURING THE PERIOD OF EXCESSIVE TRADING. BYERLY RECOMMENDED AND EFFECTED THE TRANSACTIONS WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH TRANSACTIONS WERE SUITABLE FOR THE CUSTOMERS IN VIEW OF THE SIZE AND FREQUENCY OF THE TRANSACTIONS, THE TRANSACTION COSTS INCURRED, AND IN LIGHT OF THE CUSTOMERS' FINANCIAL SITUATIONS, INVESTMENT OBJECTIVES AND NEEDS. ADDITIONALLY, BYERLY EXERCISED DISCRETION IN THESE ACCOUNTS AS WELL AS IN THE ACCOUNTS OF OTHER CUSTOMERS WITHOUT WRITTEN AUTHORIZATION FROM THE CUSTOMERS OR WRITTEN ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY FROM HIS MEMBER FIRM. HIS FIRM DID NOT PERMIT DISCRETIONARY ACCOUNTS. BYERLY CONTINUOUSLY MISREPRESENTED TO HIS FIRM ON ANNUAL COMPLIANCE QUESTIONNAIRES OVER A THREE-YEAR PERIOD THAT HE DID NOT MAINTAIN ANY ACCOUNTS IN WHICH HE HAD EXERCISED DISCRETION. FINALLY, IN RESPONSE TO A WRITTEN FINRA REQUEST SEEKING INFORMATION REGARDING A CUSTOMER COMPLAINT, BYERLY SUBMITTED A LETTER TO FINRA IN WHICH HE FALSELY MISREPRESENTED THAT HE HAD RECEIVED THE CUSTOMER'S PRIOR APPROVAL FOR ALL TRADES IN THE CUSTOMER'S ACCOUNT.

Current Status: Final
Resolution: Decision & Order of Offer of Settlement
Resolution Date: 07/21/2011
Sanctions Ordered: Restitution
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:	TWO YEARS
Start Date:	08/01/2011



End Date: 07/31/2013

Monetary Sanction 1 of 1

Monetary Related Sanction: Restitution

Total Amount: \$30,000.00

Portion Levied against individual: \$30,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Firm Statement

THE FIRM BECAME AWARE OF FINRA'S U6 FILING OF THIS MATTER ON JULY 16TH. ALTHOUGH THE FIRM WAS NOT FORMALLY NOTIFIED ABOUT THIS FILING NOR WAS REQUIRED TO AMEND MR. BYERLY'S FORM U5, THE FIRM DETERMINED TO AMEND HIS U5 GIVEN THAT THE ACTION HE WAS SANCTIONED FOR OCCURRED AT THE FIRM.

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, BYERLY CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR TWO YEARS, ORDERED TO DISGORGE A PORTION OF HIS ILL-GOTTEN GAINS AND PAY PARTIAL RESTITUTION TO CUSTOMERS IN THE TOTAL AMOUNT OF \$30,000. BYERLY HAS SUBMITTED A SWORN FINANCIAL STATEMENT AND DEMONSTRATED AN INABILITY TO PAY FULL RESTITUTION IMMEDIATELY UPON ACCEPTANCE OF THIS OFFER. IN LIGHT OF THE FINANCIAL STATUS OF BYERLY, NO FINE IS IMPOSED AND RESTITUTION OF \$30,000 TO CUSTOMERS SHALL BE PAID THROUGH AN INSTALLMENT PLAN. BYERLY SHALL SUBMIT SATISFACTORY PROOF OF PAYMENT OF RESTITUTION OR OF REASONABLE AND DOCUMENTED EFFORTS UNDERTAKEN TO EFFECT RESTITUTION AFTER EACH PAYMENT DUE UNDER THE INSTALLMENT PLAN. SUCH PROOF SHALL BE SUBMITTED TO FINRA NO LATER THAN 15 DAYS AFTER EACH PAYMENT IS DUE. IF FOR ANY REASON BYERLY CANNOT LOCATE ANY CUSTOMER AFTER REASONABLE AND DOCUMENTED EFFORTS WITHIN 15 DAYS AFTER THE DATE EACH PAYMENT IS DUE UNDER THE INSTALLMENT PLAN, OR SUCH ADDITIONAL PERIOD AGREED TO BY FINRA IN WRITING, BYERLY SHALL FORWARD ANY UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY FUND OR ABANDONED PROPERTY FUND FOR THE STATE IN WHICH THE CUSTOMER IS LAST KNOWN TO HAVE RESIDED. BYERLY SHALL PROVIDE SATISFACTORY PROOF OF SUCH ACTION TO FINRA WITHIN 14 DAYS OF FORWARDING THE UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE STATE AUTHORITY. THE IMPOSITION OF A RESTITUTION ORDER OR ANY OTHER MONETARY SANCTION HEREIN, AND THE TIMING OF SUCH ORDERED PAYMENTS, DOES NOT PRECLUDE CUSTOMERS FROM PURSUING THEIR OWN ACTIONS TO OBTAIN RESTITUTION OR OTHER REMEDIES. THE SUSPENSION IS IN EFFECT FROM AUGUST 1, 2011 THROUGH JULY 31, 2013.



Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	10/26/2010
Docket/Case Number:	20090174922-01
Employing firm when activity occurred which led to the regulatory action:	RBC CAPITAL MARKETS CORPORATION
Product Type:	Equity Listed (Common & Preferred Stock)
Allegations:	FINRA RULES 2010, 8210, NAS RULES 2110, 2310, 2510, INTERPRETIVE MATERIAL 2310-2: BYERLY ENGAGED IN UNSUITABLE, EXCESSIVE TRADING IN THE ACCOUNTS OF ELDERLY CUSTOMERS. THEY WERE RETIREES WITH CONSERVATIVE INVESTMENT OBJECTIVES LIVING ON FIXED INCOMES WHO SUFFER COLLECTIVE LOSSES OF APPROXIMATELY \$390,000 DURING THE PERIOD OF EXCESSIVE TRADING. BYERLY RECOMMENDED AND EFFECTED THE TRANSACTIONS WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH TRANSACTIONS WERE SUITABLE FOR THE CUSTOMERS IN VIEW OF THE SIZE AND FREQUENCY OF THE TRANSACTIONS, THE TRANSACTION COSTS INCURRED, AND IN LIGHT OF THE CUSTOMERS' FINANCIAL SITUATIONS, INVESTMENT OBJECTIVES AND NEEDS. ADDITIONALLY, BYERLY EXERCISED DISCRETION IN THESE ACCOUNTS AS WELL AS IN THE ACCOUNTS OF OTHER CUSTOMERS WITHOUT WRITTEN AUTHORIZATION FROM THE CUSTOMERS OR WRITTEN ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY FROM HIS MEMBER FIRM. HIS FIRM DID NOT PERMIT DISCRETIONARY ACCOUNTS. BYERLY CONTINUOUSLY MISREPRESENTED TO HIS FIRM ON ANNUAL COMPLIANCE QUESTIONNAIRES OVER A THREE-YEAR PERIOD THAT HE DID NOT MAINTAIN ANY ACCOUNTS IN WHICH HE HAD EXERCISED DISCRETION. FINALLY, IN RESPONSE TO A WRITTEN FINRA REQUEST SEEKING INFORMATION REGARDING A CUSTOMER COMPLAINT, BYERLY SUBMITTED A LETTER TO FINRA IN WHICH HE FALSELY MISREPRESENTED THAT HE HAD RECEIVED THE CUSTOMER'S PRIOR APPROVAL FOR ALL TRADES IN THE CUSTOMERS'S ACCOUNT.
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?	Yes
Resolution Date:	06/27/2011
Sanctions Ordered:	Restitution Suspension
Sanction 1 of 1	
Sanction Type:	Suspension



Capacities Affected: ALL CAPACITIES

Duration: TWO YEARS

Start Date: 06/27/2011

End Date: 06/26/2013

Monetary Sanction 1 of 1

Monetary Related Sanction: Restitution

Total Amount: \$30,000.00

Portion Levied against individual: \$30,000.00

Payment Plan:

Is Payment Plan Current: Yes

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 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	RBC CAPITAL MARKETS LLC
Allegations:	CLIENT ALLEGES IN DRAFT STATEMENT OF CLAIM THAT BROKER MADE UNSUITABLE RECOMMENDATIONS, TRADED EXCESSIVELY AND WITHOUT AUTHORIZATION, IN PERIOD 2/2008 TO 11/2009.
Product Type:	Mutual Fund
Alleged Damages:	\$135,000.00
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:	05/10/2013
Complaint Pending?	No
Status:	Settled
Status Date:	05/24/2013
Settlement Amount:	\$121,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	RBC CAPITAL MARKETS, LLC
Allegations:	CUSTOMER EXPRESSED CONCERNS THAT THE INVESTMENTS IN HIS ACCOUNT WERE UNSUITABLE. CUSTOMER ALLEGES IN ARBITRATION HIS INVESTMENTS WERE UNSUITABLE AND TRADING WAS EXCESSIVE IN THE PERIOD SEPT 2003 - NOV 2009.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$330,000.00
Is this an oral complaint?	No



Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-02755

Filing date of arbitration/CFTC reparation or civil litigation: 07/19/2011

Customer Complaint Information

Date Complaint Received: 07/28/2011

Complaint Pending? No

Status: Settled

Status Date: 01/13/2012

Settlement Amount: \$275,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RBC CAPITAL MARKETS CORP

Allegations: CUSTOMER EXPRESSED CONCERNS THAT THE INVESTMENTS IN HIS A/C WERE UNSUITABLE.REQUESTS REVIEW OF PORTFOLIO OVER THE PAST 3 YEARS

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

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: 01/22/2009

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 5

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: JANNEY MONTGOMERY SCOTT LLC

Allegations: CUSTOMER ALLEGES EXCESSIVE TRADING OF STOCK IN THE TWO UGMA ACCOUNTS OF [FAMILY MEMBER] AND [CUSTOMER] BETWEEN 1998 - 2003 ALLEGED COMPENSATORY DAMAGE AMOUNT WAS NOT STATED

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 07/12/2007

Complaint Pending? No

Status: Settled

Status Date: 11/14/2007

Settlement Amount: \$122,500.00

Individual Contribution Amount: \$0.00

Firm Statement ON 11/14/2007 THE PARTIES CONCLUDED THAT THE RESOLUTION OF THEIR DISPUTES AND THE SETTLEMENT OF THE CLAIMS BETWEEN THEM WITHOUT THE NEED FOR COMPLEX, TIME-CONSUMING AND COSTLY LITIGATION NOR ARBITRATION WOULD BE IN THEIR RESPECTIVE BEST INTERESTS.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: JANNEY MONTGOMERY SCOTT LLC

Allegations: CUSTOMER ALLEGES EXCESSIVE TRADING OF STOCK IN TWO UGMA ACCOUNTS BETWEEN 1998-2003 ALLEGED COMPENSATORY DAMAGE AMOUNT WAS NOT STATED.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 07/12/2007

Complaint Pending? No

Status: Settled

Status Date: 11/14/2007

Settlement Amount: \$122,500.00

Individual Contribution Amount: \$0.00

Broker Statement ON 11/14/2007 THE PARTIES CONCLUDED THAT THE RESOLUTION OF THEIR DISPUTES AND THE SETTLEMENT OF THE CLAIMS BETWEEN THEM WITHOUT THE NEED FOR COMPLEX, TIME-CONSUMING AND COSTLY LITIGATION NOR ARBITRATION WOULD BE IN THEIR RESPECTIVE BEST INTERESTS.

**Disclosure 4 of 5**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: JANNEY MONTGOMERY SCOTT LLC

Allegations: ALLEGED BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, SUITABILITY, CHURNING, VIOLATIONS OF PENNSYLVANIA SECURITY ACT, VIOLATIONS OF PENNSYLVANIA UNFAIR TRADE PRACTICES AND CONSUMER PROTECTION LAW AND FRAUD, WITH A STATED ACCOUNT LOSS OF \$90,000.00

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$90,000.00

Customer Complaint Information

Date Complaint Received: 07/03/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/03/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR NO. 03-04677

Date Notice/Process Served: 07/03/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/29/2004

Monetary Compensation Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Firm Statement

THIS MATTER CONCLUDED WITH AN AMICABLE RESOLUTION BETWEEN THE PARTIES. CLAIMANT EXECUTED A SETTLEMENT AGREEMENT AND RELEASE AND AGREED TO CERTAIN TERMS AND CONDITIONS, INCLUDING THE EXPUNGEMENT OF HIS CLAIMS FROM THE CRD RECORDS OF RICHARD BYERLY AND [other firm employee].

.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: JANNEY MONTGOMERY SCOTT LLC



Allegations: ALLEGED BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, SUITABILITY, CHURNING, VIOLATIONS OF PENNSYLVANIA SECURITY ACT, VIOLATIONS OF PENNSYLVANIA UNFAIR TRADE PRACTICES AND CONSUMER PROTECTION LAW AND FRAUD, WITH A STATED ACCOUNT LOSS OF \$90,000.00

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$90,000.00

Customer Complaint Information

Date Complaint Received: 07/03/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/03/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR NUMBER 03-04677

Date Notice/Process Served: 07/03/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/29/2004

Monetary Compensation Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Broker Statement THIS MATTER CONCLUDED WITH AN AMICABLE RESOLUTION BETWEEN THE PARTIES. CLAIMANT EXECUTED A SETTLEMENT AGREEMENT AND RELEASE AND AGREED TO CERTAIN TERMS AND CONDITIONS, INCLUDING THE EXPUNGEMENT OF HIS CLAIMS FROM THE CRD RECORDS OF RICHARD BYERLY.

Disclosure 5 of 5

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: THOMPSON MCKINNON SECURITIES, INC

Allegations: MISREPRESENTATION; ACCOUNT RELATED - FAILURE TO SUPERVISE; BRCH OF FIDUCIARY DT; OMISSION OF FACTS

Product Type: Other

Other Product Type(s): STOCK

Alleged Damages: \$153,937.52



Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #88-03609](#)

Date Notice/Process Served: 11/13/1988

Arbitration Pending? No

Disposition: Award

Disposition Date: 12/27/1989

Disposition Detail: RESPONDENTS ARE JOINTLY AND SEVERALLY LIABLE AND SHALL PAY THE CLAIMANTS \$28,817 AND \$13,850.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: THOMPSON MCKINNON SECURITIES, INC

Allegations: MISREPRESENTATION; ACCOUNT RELATED - FAILURE TO SUPERVISE; BREACH OF FIDUCIARY DUTY; OMISSION OF FACTS; RELIEF ASKED; ACTUAL/COMPENSATORY DAMAGES; ASKED AMOUNT \$92,652.52; ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$61,285.00; OTHER COSTS, ASKED AMOUNT \$0.00

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$153,937.52

Customer Complaint Information

Date Complaint Received: 11/13/1987

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 01/03/1990

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.: 88-03609](#)

Date Notice/Process Served: 01/01/1988

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 01/03/1990

Monetary Compensation Amount: \$42,667.00

Individual Contribution Amount: \$0.00

Broker Statement ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN



AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$28,817.00 JOINTLY & SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED
(PARTIAL OR FULL), AWARD AMOUNG \$13,850.00 JOINTLY & SEVERALLY; OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL.
NOT PROVIDED



End of Report

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