



IAPD Report

BENJAMIN YOST WHITE

CRD# 865408

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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

BENJAMIN YOST WHITE (CRD# 865408)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **09/11/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	D/W FINANCIAL CONSULTANTS LLC	CRD# 149395	06/19/2013

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	JOHNSTON LEMON ASSET MANAGEMENT INC	109126	WASHINGTON, DC	09/05/1996 - 02/25/2009
IA	JOHNSTON, LEMON & CO. INC.	473	WASHINGTON, DC	09/26/2007 - 12/10/2008
B	JOHNSTON, LEMON & CO. INCORPORATED	473	WASHINGTON, DC	05/01/1979 - 12/10/2008

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	5
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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **D/W FINANCIAL CONSULTANTS LLC**
Main Address: OCEAN VIEW, DE
Firm ID#: 149395

Regulator	Registration	Status	Date
IA Delaware	Investment Adviser Representative	Approved	03/02/2022
IA Maryland	Investment Adviser Representative	Approved	06/19/2013

Branch Office Locations

D/W FINANCIAL CONSULTANTS LLC
OCEAN VIEW, DE



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Foreign Currency Options Examination (S15)	Series 15	11/27/1984
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B General Securities Representative Examination (S7)	Series 7	04/21/1979
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	11/10/2015
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B Uniform Securities Agent State Law Examination (S63)	Series 63	04/04/1985
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PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	09/05/1996 - 02/25/2009	JOHNSTON LEMON ASSET MANAGEMENT INC	CRD# 109126	WASHINGTON, DC
IA	09/26/2007 - 12/10/2008	JOHNSTON, LEMON & CO. INC.	CRD# 473	WASHINGTON, DC
B	05/01/1979 - 12/10/2008	JOHNSTON, LEMON & CO. INCORPORATED	CRD# 473	WASHINGTON, DC

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
01/2009 - Present	D/W FINANCIAL CONSULTANTS LLC	PRESIDENT	Y	OCEAN VIEW, DE, 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	2
Customer Dispute	5
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	MARYLAND
Sanction(s) Sought:	Cease and Desist
Date Initiated:	04/17/2012
Docket/Case Number:	2012-0158
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	D/W FINANCIAL CONSULTING, LLC
Product Type:	No Product
Allegations:	FAILED TO NOTIFY DIVISION OF DISCLOSURE EVENTS AND TOOK LOAN FROM CLIENT.
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: 04/17/2012
Sanctions Ordered: Cease and Desist
Other: HIRE COMPLIANCE CONSULTANT.

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?

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Reporting Source: Individual

Regulatory Action Initiated By: MARYLAND

Sanction(s) Sought: Cease and Desist

Date Initiated: 04/17/2012

Docket/Case Number: 2012-0158

Employing firm when activity occurred which led to the regulatory action: D/W FINANCIAL CONSULTING, LLC

Product Type: No Product

Allegations: FAILED TO NOTIFY DIVISION OF DISCLOSURE EVENTS AND TOOK LOAN FROM CLIENT.

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: 04/17/2012

Sanctions Ordered: Cease and Desist
Other: HIRE COMPLIANCE CONSULTANT

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA



Sanction(s) Sought:	Other: N/A
Date Initiated:	02/22/2010
Docket/Case Number:	2008016114801
Employing firm when activity occurred which led to the regulatory action:	JOHNSTON, LEMON & CO. INCORPORATED
Product Type:	No Product
Allegations:	NASD RULES 2110, 2370: WHITE BORROWED \$100,000 FROM A CUSTOMER ON AN UNSECURED BASIS, WHEN HIS MEMBER FIRM'S POLICIES PROHIBITED REPRESENTATIVES FROM BORROWING MONEY FROM A CUSTOMER; MOREOVER, THE BORROWING ARRANGEMENT DID NOT MEET THE CONDITIONS SET FORTH IN NASD CONDUCT RULE 2370(A)(2). WHITE DID NOT DISCLOSE TO THE FIRM THAT HE HAD BORROWED MONEY FROM A CUSTOMER.
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:	02/22/2010
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:	60 DAYS
Start Date:	03/01/2010
End Date:	04/29/2010

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:	
Is Payment Plan Current:	No
Date Paid by individual:	
Was any portion of penalty waived?	No

**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, WHITE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 60 DAYS. THE FINE IS DUE AND PAYABLE EITHER IMMEDIATELY UPON RE-ASSOCIATION WITH A MEMBER FIRM FOLLOWING HIS SUSPENSION OR PRIOR TO ANY REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM MARCH 1, 2010, THROUGH APRIL 29, 2010.

Reporting Source:

Individual

Regulatory Action Initiated By:

NASD

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

02/22/2010

Docket/Case Number:[2008016114801](#)**Employing firm when activity occurred which led to the regulatory action:**

JOHNSTON, LEMON & CO. INCORPORATED

Product Type:

No Product

Allegations:

NASD RULES 21/10, 2370: WHITE BORROWED \$100,000 FROM A CUSTOMER ON AN UNSECURED BASIS, WHEN HIS MEMBER FIRM'S POLICIES PROHIBITED REPRESENTATIVES FROM BORROWING MONEY FROM A CUSTOMER; MOREOVER, THE BORROWING ARRANGMENT DID NOT MEET THE CONDITIONS SET FORTH IN NASD CONDUCT RULE 2370(A)(2). WHITE DID NOT DISCLOSE TO THE FIRM THAT HE HAD BORROWED MONEY FROM A CUSTOMER.

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:

02/22/2010

Sanctions Ordered:Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Other: WITHOUT ADMITTING OR DENYING THE FINDINGS, WHITE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; HE WAS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 60 DAYS. THE SUSPENSION WAS IN EFFECT FROM MARCH 1, 2010 THROUGH APRIL 29, 2010.

Sanction 1 of 1**Sanction Type:**

Suspension



Capacities Affected:	ALL CAPACITIES
Duration:	60 DAYS
Start Date:	03/01/2010
End Date:	04/29/2010
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:	
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:	JOHNSTON, LEMON & CO. INCORPORATED
Allegations:	CLAIMANT ALLEGES THAT CMO'S WERE UNSUITABLE AND THAT MISREPRESENTATION WERE MADE.
Product Type:	Debt-Asset Backed
Alleged Damages:	\$1,046,600.00
Is this an oral complaint?	
Is this a written complaint?	
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION
Docket/Case #:	09-02769
Filing date of arbitration/CFTC reparation or civil litigation:	05/21/2009

Customer Complaint Information

Date Complaint Received:	05/21/2009
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	01/29/2010
Settlement Amount:	\$175,000.00
Individual Contribution Amount:	\$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-02769
Date Notice/Process Served:	05/21/2009
Arbitration Pending?	No
Disposition:	Award to Customer



Disposition Date: 01/29/2010
Monetary Compensation Amount: \$175,000.00
Individual Contribution Amount: \$0.00

Disclosure 2 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: JOHNSTON LEMON & CO. INC.
Allegations: LOAN FROM CLIENT, UNSUITABILITY OF INVESTMENTS, UNAUTHORIZED DISCRETION
Product Type: Equity-OTC
Alleged Damages: \$496,172.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA ARBITRATION
Docket/Case #: 09-01632
Filing date of arbitration/CFTC reparation or civil litigation: 03/30/2009

Customer Complaint Information

Date Complaint Received: 11/05/2008
Complaint Pending? No
Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date: 05/01/2009
Settlement Amount: \$109,605.00
Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA ARBITRATION
Docket/Case #: [09-01632](#)
Date Notice/Process Served: 03/30/2009
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 03/04/2010



Monetary Compensation Amount: \$109,605.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: BORROWING FUNDS FROM CLIENT IN JULY, 2006.
UNAUTHORIZED TRADES IN 2008.
UNSUITABLE INVESTMENTS IN 2008.

Product Type: Equity-OTC

Alleged Damages: \$496,172.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 05/01/2009

Settlement Amount: \$109,605.00

Individual Contribution Amount: \$0.00

Arbitration Information

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

Docket/Case #: [09-01632](#)

Date Notice/Process Served: 03/30/2009

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/04/2010

Monetary Compensation Amount: \$109,605.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: JOHNSTON, LEMON & CO. INCORPORATED

Allegations: CLAIMANT ALLEGES THAT CMO'S WERE UNSUITABLE AND THAT MISREPRESENTATIONS WERE MADE.



Product Type: Debt - Asset Backed

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 07/03/2008

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: JOHNSTON, LEMON & CO. INCORPORATED

Allegations: CLAIMANTS ALLEGE THAT CORPORATE BOND RECOMMENDATIONS FROM 1997 THROUGH 2000 WERE UNSUITABLE AND THAT MISREPRESENTATIONS WERE MADE AS TO THE SAFETY OF SUCH INVESTMENTS.

Product Type: Debt - Corporate

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 03/27/2002

Complaint Pending? No

Status: Settled

Status Date: 05/23/2003

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$107,500.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION #02-01167

Date Notice/Process Served: 03/27/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/23/2003

Monetary Compensation Amount: \$215,000.00

Individual Contribution Amount: \$107,500.00

Broker Statement SETTLEMENT WAS MADE TO AVOID EXPENSES AND INCONVENIENCE OF ANY FURTHER LITIGATION OF THIS MATTER. MR. WHITE DENIES RESPONSIBILITY FOR THE LOSSES AND THE ALLEGATIONS OF THE COMPLAINT.



Disclosure 5 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: LOSSESE SUSTAINED IN EQUITY & OPTIONS TRANSACTIONS (APPROXIMATE AMOUNT \$33,298.66)

Product Type:

Alleged Damages: \$33,298.66

Customer Complaint Information

Date Complaint Received: 12/27/1994

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$17,503.97

Individual Contribution Amount:

Broker Statement THE CLIENT WAS PAID \$17,503.97. SETTLEMENT WAS MADE TO AVOID EXPENSES AND INCONVENIENCE OF ANY FURTHER LITIGATION OR ARBITRATION OF THIS MATTER. MR. WHITE DENIES RESPONSIBILITY FOR THE LOSSES AND ALLEGATIONS OF THE COMPLAINT.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: JOHNSTON LEMON & CO. INC.
Termination Type: Permitted to Resign
Termination Date: 11/24/2008
Allegations: ENGAGED IN A LOAN TRANSACTION INVOLVING A CLIENT AND VIOLATED FIRM POLICY PERTAINING TO PRIVATE SECURITIES TRANSACTIONS.
Product Type: No Product
Other Product Types:

Reporting Source: Individual
Firm Name: JOHNSTON, LEMON, & CO. INCORPORATED
Termination Type: Permitted to Resign
Termination Date: 11/24/2008
Allegations: ENGAGED IN A LOAN TRANSACTION INVOLVING A CLIENT AND VIOLATED FIRM POLICY PERTAINING TO PRIVATE SECURITIES TRANSACTIONS.
Product Type: No Product



End of Report

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