



IAPD Report

RANDALL MAX DUNCAN

CRD# 873519

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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

RANDALL MAX DUNCAN (CRD# 873519)

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 **03/27/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	R.M. DUNCAN SECURITIES, INC.	CRD# 14344	02/08/1990
IA	R.M. DUNCAN CAPITAL MANAGEMENT CORPORATION	CRD# 116857	09/26/1995

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **18** 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	MORGAN KEEGAN & COMPANY, INC.	4161	MEMPHIS, TN	05/08/1989 - 01/25/1990
B	T. J. RANEY & SONS, INC.	3128	MEMPHIS, TN	11/05/1979 - 05/08/1989

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



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

Employment 1 of 2

Firm Name: **R.M. DUNCAN SECURITIES, INC.**
Main Address: 10201 W MARKHAM ST
SUITE 219
LITTLE ROCK, AR 72205
Firm ID#: 14344

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	02/08/1990
B FINRA	General Securities Representative	Approved	02/08/1990
B FINRA	Municipal Securities Principal	Approved	03/16/1990
B FINRA	Municipal Securities Representative	Approved	03/16/1990
B FINRA	Investment Banking Representative	Approved	02/04/2010
B FINRA	Operations Professional	Approved	12/02/2011
B FINRA	Securities Trader	Approved	01/04/2016
B FINRA	Securities Trader Principal	Approved	02/02/2016
B FINRA	Investment Banking Principal	Approved	10/01/2018
B Alabama	Agent	Approved	11/19/2024
B Arkansas	Agent	Approved	02/09/1990
B California	Agent	Approved	03/10/1993
B Florida	Agent	Approved	02/25/2003



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	07/20/1993
B Indiana	Agent	Approved	11/02/2001
B Kentucky	Agent	Approved	11/27/2024
B Louisiana	Agent	Approved	10/03/2007
B Michigan	Agent	Approved	06/06/1994
B Mississippi	Agent	Approved	11/20/2024
B Missouri	Agent	Approved	04/06/2006
B New Mexico	Agent	Approved	03/16/2012
B New York	Agent	Approved	07/26/2010
B Oklahoma	Agent	Approved	12/17/2012
B Pennsylvania	Agent	Approved	11/19/2024
B Tennessee	Agent	Approved	05/25/1990
B Texas	Agent	Approved	05/29/1990
B Virginia	Agent	Approved	01/21/2021

Branch Office Locations

10201 W MARKHAM ST
SUITE 219
LITTLE ROCK, AR 72205

10201 W MARKHAM ST, SUITE 219, LITTLE ROCK, ARKAN
LITTLE ROCK, AR 72205

Employment 2 of 2

Firm Name: **R.M. DUNCAN CAPITAL MANAGEMENT CORPORATION**

Main Address: 10201 W MARKHAM ST
SUITE 219



Qualifications

Firm ID#: LITTLE ROCK, AR 72205
116857

	Regulator	Registration	Status	Date
IA	Arkansas	Investment Adviser Representative	Approved	09/26/1995
IA	California	Investment Adviser Representative	Approved	03/02/2022

Branch Office Locations

R.M. DUNCAN CAPITAL MANAGEMENT CORPORATION
10201 W. MARKHAM ST, STE 219
LITTLE ROCK, AR 72205





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 2 principal/supervisory exams, 10 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 Municipal Securities Principal Examination (S53)	Series 53	03/15/1990
 General Securities Principal Examination (S24)	Series 24	07/28/1989

General Industry/Product Exams



Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	09/25/2025
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
 Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Limited Representative-Equity Trader Exam (S55)	Series 55	12/06/1999
 Interest Rate Options Examination (S5)	Series 5	09/07/1985
 National Commodity Futures Examination (S3)	Series 3	04/22/1985
 General Securities Representative Examination (S7)	Series 7	02/19/1983
 Municipal Securities Representative Examination (S52)	Series 52	10/20/1979



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	06/28/1995
	Uniform Securities Agent State Law Examination (S63)	Series 63	03/09/1990

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	05/08/1989 - 01/25/1990	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	MEMPHIS, TN
B	11/05/1979 - 05/08/1989	T. J. RANEY & SONS, INC.	CRD# 3128	

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
01/1990 - Present	R.M. DUNCAN SECURITIES, INC.	NOT PROVIDED	Y	LITTLE ROCK, AR, 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.

R.M. DUNCAN CAPITAL MGMT CORP.SENIOR INVESTMENT OFFICER.INVESTMENT RELATED. 10201 W. Markham St, Suite 219, Little Rock, AR 72205. 4/27/95.16 HRS/MONTH. GENERAL PARTNER DUNCAN-LILES FARMS LLC.NON INVESTMENT RELATED.1200 PIONEER RD.SEARCY AR 72143.GROW HAY.OWNER.3/05.1HR/MONTH.NONE DURING TRADING HOURS.RANDALL M. DUNCAN PA INC.NON INVESTMENT RELATED 10201 W. Markham St, Suite 219, Little Rock, AR 72205. LAW PRACTICE.OWNER.1HR/MONTH.NONE DURING TRADING HOURS.6/01/01. EMINENCE GLOBAL HOLDINGS LTD, INVESTMENT RELATED,10201 W. Markham St, Suite 219, Little Rock, AR 72205, HOLDING CO FOR VARIOUS INVESTMENTS, CHAIRMAN AND PRESIDENT, 11/2014, 1 HR/MO 0 DURING TRADING HRS. EMINENCE ENERGY RESOURCES LLC, INVESTMENT RELATED, 10201 W. Markham St, Suite 219, Little Rock, AR 72205, OIL & GAS INVESTMENTS, PRESIDENT & MGR OF OPS, 07/21/2015, 1 HR/MO, 0HRS DURING TRADING HRS. CECJ, LLC 1200 Pioneer Rd. Searcy, AR 72143. Real estate holding company. Not investment related. Manager. 07/23/2018. 1 HR/MO. Zero hrs. during trading hrs. Stuart Street Investors I LP, Partner, 06/2014. 1 HR/MO 0 DURING TRADING HRS, 10201 W. Markham St, Suite 219, Little Rock, AR 72205; Jackson Street Investors LP, Partner, 06/2015. 1 HR/MO 0 DURING TRADING HRS 10201 W. Markham St, Suite 219, Little Rock, AR 72205;



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

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: FINRA

Sanction(s) Sought: Other: n/a

Date Initiated: 12/31/2014

Docket/Case Number: [2010024109201](#)

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

Product Type: Debt-Municipal

Allegations: DUNCAN WAS NAMED A RESPONDENT IN A FINRA COMPLAINT ALLEGING THAT HE, ACTING THROUGH HIS MEMBER FIRM AND WITH ANOTHER FIRM REPRESENTATIVE, SOLD BONDS TO CUSTOMERS AT PRICES THAT WERE APPROXIMATELY 60 PERCENT HIGHER THAN THE PREVAILING MARKET PRICE. THE COMPLAINT ALLEGES THAT DUNCAN, THE FIRM AND OTHER REPRESENTATIVE SOLICITED, VIA TELEPHONE, THREE ELDERLY CUSTOMERS TO PURCHASE A TOTAL OF \$215,000 PAR VALUE OF THE BONDS. DUNCAN, THE FIRM AND OTHER REPRESENTATIVE TOLD CUSTOMERS THAT THEY WOULD RECEIVE AN 11 PERCENT TAX-FREE YIELD ON THE BOND INTEREST PAYMENTS, DESPITE THE FACT THAT THE BONDS WERE IN DEFAULT AND WERE NOT PAYING FULL INTEREST. DUNCAN, THE FIRM AND OTHER REPRESENTATIVE ALSO SOLD \$20,000 PAR VALUE OF THE BONDS AT 80 TO ANOTHER FINRA MEMBER FIRM, THROUGH ONE OF THE FIRM'S REGISTERED REPRESENTATIVE. AS A RESULT OF THEIR SOLICITATION OF CUSTOMERS AND SALE TO THE OTHER FIRM AND ITS REPRESENTATIVE, DUNCAN, THE FIRM AND OTHER REPRESENTATIVE NEEDED TO ACQUIRE MORE BONDS THAN THEY HAD



PURCHASED. TO FILL THIS SHORTFALL, THE FIRM PURCHASED APPROXIMATELY \$55,000 PAR VALUE OF THE BONDS FROM DUNCAN'S INVESTMENT ADVISORY COMPANY. DUNCAN, THE FIRM AND OTHER REPRESENTATIVE MARKED UP AND SOLD THE BONDS THAT IT HAD PURCHASED TO CUSTOMERS AT PRICES ABOVE THE PREVAILING MARKET PRICE. AS A RESULT, THE CUSTOMERS PAID PRICES THAT WERE UNFAIR AND ARE OWED \$64,039.94 IN RESTITUTION PLUS INTEREST. DUNCAN, THE FIRM AND OTHER REPRESENTATIVES WORKED IN CONCERT WITH THE OTHER FIRM AND ITS REPRESENTATIVE TO PURCHASE A BLOCK OF THE BONDS TO MAKE IT APPEAR THAT THE INTER-DEALER PRICE WAS HIGHER THAN IT ACTUALLY WAS. AS A RESULT OF HIS CONDUCT, DUNCAN WILLFULLY VIOLATED MSRB RULES G-17 AND G-30 AND VIOLATED SECTION 17(A) OF THE SECURITIES ACT OF 1933.

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: 09/23/2015

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

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?

Monetary Sanction 1 of 2

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$90,000.00
Portion Levied against individual:	\$90,000.00
Payment Plan:	joint and several
Is Payment Plan Current:	No
Date Paid by individual:	11/05/2015
Was any portion of penalty waived?	No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction:	Restitution
Total Amount:	\$61,262.83
Portion Levied against individual:	\$61,262.83



Payment Plan: joint and several; plus interest

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

Without admitting or denying the allegations, Duncan consented to the sanctions and to the entry of findings that Duncan, his member firm and another registered representative sold municipal securities for their own accounts to customers at aggregate prices (including any mark-ups) that were not fair and reasonable, taking into consideration all relevant factors, including the best judgment of the broker, dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transactions, the fact that the broker, dealer, or municipal securities dealer is entitled to a profit, and the total dollar amount of each transaction. The findings stated that the firm, acting through Duncan and the other representative, executed four bond transactions and later sold the bonds to their customers at prices that were approximately 55 percent higher than the prevailing market price. The firm, Duncan and other representative purchased \$180,000 par value bonds at an inflated price from a customer who is now deceased. The firm, Duncan and other representative then solicited, via telephone, three elderly customers to purchase a total of \$215,000 par value bonds. They told customers that they would receive an 11 percent tax-free yield on the bond interest payments, despite the fact that the bonds were in default and were not paying full interest. As a result of their solicitation of customers and sale to another FINRA member firm, the firm, Duncan and other representative needed to acquire more bonds - \$55,000 par value - than they had purchased from the customer. To fill this shortfall, the firm purchased approximately \$55,000 par value bonds from Duncan's investment fund. As a result, the three elderly customers paid prices that were unfair.

Fine paid in full on November 5, 2015.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Restitution
Other: FORMAL DISCIPLINARY ACTION

Date Initiated: 02/12/2014

Docket/Case Number: 20100241092

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

Product Type: Debt-Municipal

Allegations: VIOLATION OF MSRB RULES G-17,G-30 AND SECTION 17(A)(3) OF THE SECURITIES ACT OF 1933.

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: 10/28/2015

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

Monetary Sanction 1 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$90,000.00

Portion Levied against individual: \$45,000.00

Payment Plan: Check

Is Payment Plan Current: Yes

Date Paid by individual: 11/02/2015

Was any portion of penalty waived? No

Amount Waived:**Monetary Sanction 2 of 2**

Monetary Related Sanction: Restitution

Total Amount: \$73,068.00

Portion Levied against individual: \$73,068.00

Payment Plan: Checks

Is Payment Plan Current: Yes

Date Paid by individual: 10/20/2015

Was any portion of penalty waived? No

Amount Waived:**Broker Statement**

This matter was settled in September 2015 without admitting or denying the allegations and an agreed upon monetary payment.

The regulatory issue was not the result of a customer complaint but occurred due to a difference of opinion in interpretation of current FINRA rules and past guidance regarding spreads between wholesale, odd lot bids and client sell orders of thinly traded, high yield, high risk, municipal bonds.

The firm, Mr. Duncan and Mr. Murchison are pleased that the matter of contention has been resolved so we can move forward.

**Disclosure 2 of 2**

Reporting Source: Regulator

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

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/20/1996

Docket/Case Number: CO5960093

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

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/20/1996

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

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ON DECEMBER 20, 1996, DISTRICT NO. 5 NOTIFIED R.M. DUNCAN SECURITIES, INC. AND RANDALL M. DUNCAN THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C05960093 WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$10,000, JOINTLY AND SEVERALLY - (NASD RULES 2110 AND 3010 - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT DUNCAN, ALLOWED A REGISTERED REPRESENTATIVE TO RECOMMEND AND ENGAGE IN A PURCHASE TRANSACTION OF A LIMITED PARTNERSHIP IN THE ACCOUNT OF A PUBLIC CUSTOMERS WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH RECOMMENDATION AND RESULTANT TRANSACTION WERE SUITABLE FOR THE CUSTOMERS ON THE BASIS OF THEIR FINANCIAL SITUATION, INVESTMENT OBJECTIVES, AND NEEDS; AND, FAILED TO EXERCISE REASONABLE AND PROPER SUPERVISION OVER A REGISTERED REPRESENTATIVE IN THAT THEY APPROVED THE AFOREMENTIONED TRANSACTION BEFORE ASCERTAINING THAT THE INVESTMENT WAS SUITABLE FOR THE CUSTOMERS).

\$10,000.00 PAID J&S ON 1/17/97, INVOICE #97-05-021

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Sanction(s) Sought:



Other Sanction(s) Sought:

Date Initiated: 10/31/1996

Docket/Case Number: CO5960093

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

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Other Product Type(s):

Allegations: R.M. DUNCAN SECURITIES INC ACTING THROUGH RANDALL M. DUNCAN, FAILED AND NEGLECTED TO EXERCISE REASONABLE AND PROPER SUPERVISION OVER ROBERT E. STALEY, IN THAT THEY APPROVED A PURCHASE TRANSACTION OF A LIMITED PARTNERSHIPO BEFORE ASCERTAINING THAT THE INVESTMENT WAS SUITABLE FOR THE PUBLIC CUSTOMERS

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/20/1996

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

Other Sanctions Ordered:

Sanction Details: UPON APPROVAL OF AWC, A CENSURE AND A MONETARY FINE IN THE AMOUNT OF \$10,000.00 TO BE ASSESSED JOINTLY AND SEVERALLY AGAINST R.M. DUNCAN SECURITIES, INC. AND RALLDALL M. DUNCAN

Broker Statement NOT PROVIDED



End of Report

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