

BrokerCheck Report

TIMOTHY TILTON AYRE

CRD# 2091556

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About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

TIMOTHY T. AYRE

CRD# 2091556

This broker is not currently registered.

Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 3 Principal/Supervisory Exams
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

FOUR POINTS CAPITAL PARTNERS LLC

CRD# 43149
NEW YORK, NY
06/2016 - 10/2016

SPENCER EDWARDS, INC.

CRD# 22067
AGAWAM, MA
05/2013 - 03/2016

JERA SECURITIES, INC.

CRD# 44499
AGAWAM, MA
01/1999 - 05/2013

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3
Investigation	1
Termination	1
Judgment/Lien	2

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 3 principal/supervisory exams, 1 general industry/product exam, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	07/10/1998
Financial and Operations Principal Examination	Series 27	11/11/1997
Municipal Securities Principal Examination	Series 53	12/29/1998

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	10/23/1990

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	11/09/1990

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
06/2016 - 10/2016	FOUR POINTS CAPITAL PARTNERS LLC	43149	NEW YORK, NY
05/2013 - 03/2016	SPENCER EDWARDS, INC.	22067	AGAWAM, MA
01/1999 - 05/2013	JERA SECURITIES, INC.	44499	AGAWAM, MA
01/1997 - 01/1999	NORTHEAST SECURITIES, INC.	25996	MITCHELFIELD, NY
04/1994 - 01/1997	A. G. EDWARDS & SONS, INC.	4	ST. LOUIS, MO
10/1990 - 04/1994	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
05/2016 - Present	FOUR POINTS CAPITAL PARTNERS	NEW YORK, NY
05/2013 - 03/2016	SPENCER EDWARDS, INC.	CENTENNIAL, CO
05/1997 - 05/2013	AYRE INVESTMENTS, INC.	AGAWAM, MA

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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.

AS OF 09/2012 PRESIDENT/DIRECTOR OF ROCKY MOUNTAIN AYRE, INC A NON INVESTMENT RELATED HOLDING COMPANY LOCATED AT 3500 SOUTH DUPONT HIGHWAY, DOVER DE 1990. I SPEND 2-3 HOURS PER WEEK COMPILING, ARRANGING AND FILING REPORTS AND OVERSEEING BOARD MEETINGS.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	3	0



Investigation	1	N/A	N/A
Termination	N/A	1	N/A
Judgment/Lien	2	N/A	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 3

Reporting Source: Regulator
Regulatory Action Initiated By: MASSACHUSETTS

Sanction(s) Sought: Undertaking

Date Initiated: 07/29/2013

Docket/Case Number: R-2013-0075

URL for Regulatory Action:

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

Product Type: No Product

Allegations: ON OR ABOUT MAY 29, 2013, SEI SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY ("CRD") OF FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF AYRE AS AN AGENT OF SEI IN MASSACHUSETTS. AYRE WAS THE SUBJECT OF A REGULATORY ACTION BROUGHT BY FINRA ON OR ABOUT JANUARY 5, 2009. FINRA ALLEGED THAT AYRE'S FIRM, AYRE INVESTMENTS, INC., FAILED TO ESTABLISH, MAINTAIN AND IMPLEMENT A SYSTEM OF SUPERVISION OF REGISTERED REPRESENTATIVE EMPLOYEES, AND FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES TO ENSURE



PROPER MONITORING OF EMPLOYEES. AN ACCEPTANCE, WAIVER AND CONSENT DOCUMENT WAS AGREED TO BY FINRA AND AYRE, AND AYRE WAS FINED \$10,000 AND SUSPENDED FROM ACTING AS A PRINCIPAL IN ANY CAPACITY FOR A PERIOD OF ONE MONTH. AYRE WAS THE SUBJECT OF A REGULATORY ACTION BROUGHT BY FINRA ON OR ABOUT JANUARY 6, 2011. FINRA ALLEGED THAT AYRE'S FIRM, AYRE INVESTMENTS, INC., FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, FAILED TO TAILOR WRITTEN SUPERVISORY PROCEDURES, PURCHASED FROM A THIRD PARTY, TO THE NEEDS AND CAPABILITIES OF HIS FIRM, AND THAT AYRE FAILED TO FILE INFORMATION WITH FINRA REGARDING THE FIRM'S WRITTEN SUPERVISORY PROCEDURES, WHICH CONSTITUTED A VIOLATION OF THE ACCEPTANCE, WAIVER AND CONSENT AGREEMENT ENTERED INTO WITH FINRA ON OR ABOUT JANUARY 5, 2009. AYRE WAS SUSPENDED FROM ACTING AS A PRINCIPAL IN ANY CAPACITY FOR A PERIOD OF TWO MONTHS, AND WAS FINED \$10,000. REVIEW OF THESE EVENTS INVOLVING AYRE HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF SEI.

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:

07/29/2013

Sanctions Ordered:

Undertaking

Other: THE DIVISION APPROVED AYRE'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF SEI UPON THE CONDITIONS SET FORTH BELOW WHICH WERE EFFECTIVE FOR TWO (2) YEARS:
 A) AYRE SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) SEI SHALL NOT PERMIT AYRE TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH SEI; C) SHOULD AYRE BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, SEI SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF SEI'S RECEIPT OF SUCH COMPLAINT; D) SHOULD AYRE BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, SEI SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF



THE INVESTIGATION, PROCEEDING, OR LITIGATION; E) WITHIN FIVE (5) DAYS AFTER THE ENTRY OF THE ORDER, SEI WILL ENSURE THAT ALL DISCLOSABLE INCIDENTS INVOLVING AYRE ARE REPORTED TO FINRA, AND SEI WILL NOTIFY THE DIRECTOR ONCE THIS INFORMATION APPEARS ON CRD; F) AYRE SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH SEI; G) AYRE SHALL NOTIFY MR. RICHARDSON, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE, NO LATER THAN THE END OF THE FIFTH BUSINESS DAY AFTER BECOMING AWARE OF ALLEGATIONS; H) AYRE SHALL NOTIFY MR. RICHARDSON, OR HIS SUCCESSOR, OF THE INITIATION OF ANY ARBITRATION PROCEEDING, REGULATORY INVESTIGATION, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS NO LATER THAN THE END OF THE FIFTH BUSINESS DAY AFTER WHICH HE IS MADE AWARE OF THE PROCEEDING, INVESTIGATION OR LITIGATION;

Regulator Statement

I) AYRE WILL NOTIFY MR. RICHARDSON, OR HIS SUCCESSOR, IF HE HAS BECOME THE SUBJECT OF ANY OTHER INCIDENT REPORTABLE ON CRD, NO LATER THAN FIVE (5) BUSINESS DAYS AFTER THE DAY WHEN HE IS MADE AWARE OF THE INCIDENT; J) AYRE SHALL NOTIFY MR. RICHARDSON, OR HIS SUCCESSOR, OF ANY INACCURACY IN ANY REPRESENTATION MADE TO THE DIVISION HEREIN OR THE BREACH OF ANY PROVISION OF THE ORDER; K) TWENTY-FOUR (24) MONTHS AFTER THE ENTRY OF THE ORDER, AYRE SHALL SUBMIT TO SEI AND THE DIRECTOR AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL CONDITIONS OF THE ORDER REFERENCED IN PART 10 OF THE UNDERTAKINGS. IN THE EVENT THAT AYRE CANNOT SUBMIT THE REQUIRED AFFIDAVIT, HE SHALL INSTEAD SUBMIT A STATEMENT EXPLAINING WHY THE AFFIDAVIT CANNOT BE SUBMITTED.

Reporting Source:	Broker
Regulatory Action Initiated By:	MASSACHUSETTS SECURITIES DIVISION
Sanction(s) Sought:	Undertaking
Date Initiated:	07/29/2013
Docket/Case Number:	R-2013-0075



Employing firm when activity occurred which led to the regulatory action:	SPENCER EDWARDS, INC.
Product Type:	No Product
Allegations:	SEI SUBMITTED TO CRD AN APPLICATION FOR REGISTRATION OF AYRE AS AN AGENT OF SEI N MASSACHUSETTS. AYRE WAS THE SUBJECT OF 2 REGULATORY ACTIONS (200700720551 & 2009016252601) CONCERNING SUPERVISORY ISSUES RESULTING IN 2 SUSPENSIONS FROM ACTING AS A PRINCIPAL IN ANY CAPACITY FOR RESPECTIVELY ONE MONTH AND TWO MONTHS. REVIW OF THESE EVENTS HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF SEI
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:	07/29/2013
Sanctions Ordered:	Undertaking Other: FOR A PERIOD OF 2 YEARS MR. AYRE MUST BE UNDER HEIGHTENED SUPERVISION AND WILL NOT BE PERMITTED TO HAVE ANY PRINCIPAL, SUPERVISORY OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH SEI.
Broker Statement	MR. AYRE WILL NOTIFY SEI IF HE HAS BECOME THE SUBJECT OF ANY OTHER INCIDENT REPORTABLE ON CRD W/IN 5 BUSINESS DAYS AFTER HE HE IS MADE AWARE OF THE INCIDENT, HE WILL NOTIFY SEI OF ANY INACCURACY IN ANY REPRESENTATION MADE TO THE DIVISION HEREIN OR BREACH OF ANY PROVISION OF THE ORDER AND 24 MOS AFTER THE ENTRY OF THE ORDER, HE WILL SUBMIT TO SEI AND THE DIRECTOR AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL CONDITIONS OF THE ORDER REFERENCED IN PART 10 OF THE UNDERTAKINGS.

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA



Sanction(s) Sought: Other: N/A

Date Initiated: 01/06/2011

Docket/Case Number: [2009016252601](#)

Employing firm when activity occurred which led to the regulatory action: AYRE INVESTMENTS, INC.

Product Type: No Product

Allegations: FINRA RULE 2010, NASD RULES 2110, 3010(A), 3010(B): A MEMBER FIRM, ACTING THROUGH TIMOTHY AYRE, ITS CHIEF COMPLIANCE OFFICER (CCO), FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES (WSPS) TO SUPERVISE THE ACTIVITIES OF EACH REGISTERED PERSON THAT WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE RULES AND REGULATIONS IN THE FOLLOWING AREAS: CRD PRE-REGISTRATION CHECKS, EXCEPTION REPORT MAINTENANCE AND REVIEW, SUPERVISORY BRANCH OFFICE INSPECTIONS, APPROVAL OF TRANSACTIONS BY A REGISTERED SECURITIES PRINCIPAL, ANNUAL COMPLIANCE MEETING, FINOP REVIEW OF CHECKS RECEIVED AND DISBURSEMENTS BLOTTER, RULE 3012 ANNUAL REPORT TO SENIOR MANAGEMENT, REVIEW AND RETENTION OF CORRESPONDENCE, REGULATION S-P, AND OUTSOURCING ARRANGEMENTS. THE FIRM'S WSPS WERE PURCHASED FROM A THIRD-PARTY VENDOR AND WERE INTENDED TO MEET THE NEEDS OF ANY BROKER-DEALER, REGARDLESS OF THE FIRM'S SIZE OR BUSINESS. THE FIRM, ACTING THROUGH AYRE, FAILED TO TAILOR THE TEMPLATE WSPS TO ADDRESS THE PARTICULAR BUSINESS ACTIVITIES OF THE FIRM. WITH RESPECT TO THE AREAS IDENTIFIED ABOVE, THE FIRM'S WSPS FAILED TO DESCRIBE WITH REASONABLE SPECIFICITY THE IDENTITY OF THE PERSON WHO WOULD PERFORM THE RELEVANT SUPERVISORY REVIEWS AND HOW AND WHEN THOSE REVIEWS WOULD BE CONDUCTED. FURTHER, WITH RESPECT TO THE MAINTENANCE OF ELECTRONIC COMMUNICATIONS, THE FIRM COMPLETELY FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ANY SUPERVISORY SYSTEM AND/OR WSPS THAT WERE REASONABLY DESIGNED TO ENSURE THAT ALL BUSINESS-RELATED E-MAILS WERE RETAINED. THE FIRM, ACTING THROUGH AYRE, VIOLATED THE TERMS OF A LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) BY FAILING TO FILE AN ORDERED CERTIFICATION WITH FINRA REGARDING THE FIRM'S WSPS. IN THE AWC, THE FIRM AND AYRE CONSENTED TO THE IMPOSITION OF SANCTIONS THAT INCLUDED AN UNDERTAKING REQUIRING THE FIRM TO REVIEW ITS SUPERVISORY SYSTEMS AND WSPS FOR COMPLIANCE WITH NASD RULES AND THE FEDERAL SECURITIES



LAWS AND REGULATIONS. THE FIRM, ACTING THROUGH AYRE, FAILED TO FILE THE CERTIFICATION WITHIN 90 DAYS OF THE ACCEPTANCE OF THE AWC AS REQUIRED. DESPITE BEING GIVEN MULTIPLE REMINDERS AND OPPORTUNITIES BY FINRA STAFF DURING A ROUTINE EXAMINATION TO FILE THE CERTIFICATION, THE FIRM AND AYRE HAVE YET TO FILE THE CERTIFICATION REQUIRED BY THE AWC.

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:	07/15/2011
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:	ANY PRINCIPAL CAPACITY
Duration:	TWO MONTHS
Start Date:	08/15/2011
End Date:	10/14/2011

**Monetary Sanction 1 of 1**

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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 12/17/2012

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AYRE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY PRINCIPAL CAPACITY FOR TWO MONTHS. THE SUSPENSION IS IN EFFECT FROM AUGUST 15, 2011 THROUGH OCTOBER 14, 2011. FINE PAID IN FULL ON 12/17/12.

Reporting Source: Broker

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Undertaking

Date Initiated: 07/18/2011

Docket/Case Number: [2009016252601](#)

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

Product Type: Options

Allegations: FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES. FAILURE TO PROPERLY SUPERVISE OPTION ACCOUNT. FAILURE TO MAINTAIN ELECTRONIC COMMUNICATIONS OF 2 REPS.

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: 07/18/2011

Sanctions Ordered: Suspension
Undertaking

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: GENERAL SECURITIES PRINCIPAL, FINANCIAL OPERATIONS PRINCIPAL, MUNICIPAL PRINCIPAL

Duration: 2 MONTHS

Start Date: 08/15/2011

End Date: 10/15/2011

Monetary Sanction 1 of 1

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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 07/25/2011

Was any portion of penalty waived? No

Amount Waived:

Disclosure 3 of 3

Reporting Source: Regulator



Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	01/05/2009
Docket/Case Number:	2007007205501
Employing firm when activity occurred which led to the regulatory action:	AYRE INVESTMENTS, INC.
Product Type:	No Product
Allegations:	NASD RULES 2110, 3010 - A MEMBER FIRM, ACTING THROUGH TIMOTHY AYRE, FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN PROCEDURES TO SUPERVISE THE ACTIVITIES OF EACH REGISTERED PERSON THAT WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE RULES AND REGULATIONS IN DISCRETIONARY ACCOUNTS, BRANCH OFFICE SUPERVISION, HEIGHTENED SUPERVISION, FORM FILINGS (RULE 3070; FORMS U4/U5), BUSINESS CONTINUITY PLANNING, NET CAPITAL REQUIREMENTS, REGULATION S-P, TRANSACTION REPORTING AND VARIABLE PRODUCT SUITABILITY. AYRE FAILED TO TAKE APPROPRIATE ACTION TO SUPERVISE A REGISTERED REPRESENTATIVE REASONABLY DESIGNED TO PREVENT HIM FROM PERMITTING AN UNREGISTERED INDIVIDUAL FROM CONDUCTING A SECURITIES BUSINESS WITH FIRM CUSTOMERS. AYRE IGNORED RED FLAGS INDICATING POSSIBLE MISCONDUCT AND FAILED TO CONDUCT ANY MEANINGFUL REVIEW OF THE REPRESENTATIVE'S ACTIVITIES AND NEVER CONDUCTED AN INTERNAL INSPECTION OF HIS OFFICE.
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:	01/05/2009
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension

**Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, AYRE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY PRINCIPAL CAPACITY FOR FOR ONE MONTH. THE SUSPENSION IS IN EFFECT FROM FEBRUARY 2, 2009 THROUGH MARCH 1, 2009. FINES PAID 04/29/2010.

Reporting Source:

Broker

Regulatory Action Initiated By:

FINRA

Sanction(s) Sought:

Suspension

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

01/05/2009

Docket/Case Number:

2007007205501

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

AYRE INVESTMENTS, INC.

Product Type:

Other

Other Product Type(s):

RETAIL BROKERAGE PRODUCTS

Allegations:

FAILURE TO SUPERVISE, LATE FILING OF CUSTOMER COMPLAINTS.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

01/05/2009

Sanctions Ordered:

Monetary/Fine \$10,000.00
Suspension

Other Sanctions Ordered:**Sanction Details:**

ONE MONTH SUSPENSION IN ACTING IN A PRINCIPAL CAPACITY AND FINE OF \$10,000.00. 25% DUE ON OR BEFORE JANUARY 22, 2009



Investigation

This type of disclosure event involves any ongoing formal investigation by an entity such as a grand jury state or federal agency, self-regulatory organization or foreign regulatory authority. Subpoenas, preliminary or routine regulatory inquiries, and general requests by a regulatory entity for information are not considered investigations and therefore are not included in a BrokerCheck report.

Disclosure 1 of 1

Reporting Source:	Firm
Initiated By:	Financial Industry Regulatory Authority
Notice Date:	03/11/2016
Details:	Questions about information provided on Mr. Ayre's CRD including outside business activities not being disclosed.
Is Investigation pending?	Yes

Reporting Source:	Broker
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Notice Date:	03/11/2016
Details:	QUESTIONS ABOUT INFORMATION PROVIDED ON MR. AYRE'S CRD, INCLUDING OUTSIDE BUSINESS ACTIVITIES NOT BEING DISCLOSED.
Is Investigation pending?	Yes



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	Spencer Edwards, Inc.
Termination Type:	Discharged
Termination Date:	03/18/2016
Allegations:	Failure to disclose outside business activities, failure to disclose private securities transactions, possible misrepresentation of facts related to statement concerning securitization of assets by a public company for which Mr. Ayre was the President, which he never disclosed to Spencer Edwards, Inc. or on his form U-4
Product Type:	Equity-OTC

Reporting Source:	Broker
Employer Name:	SPENCER EDWARDS, INC
Termination Type:	Discharged
Termination Date:	03/18/2016
Allegations:	FAILURE TO DISCLOSE OUTSIDE BUSINESS ACTIVITIES, FAILURE TO DISCLOSE PRIVATE SECURITIES TRANSACTIONS
Product Type:	Equity-OTC



Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	DISCOVER BANK
Judgment/Lien Amount:	\$8,512.40
Judgment/Lien Type:	Civil
Date Filed with Court:	12/20/2012
Date Individual Learned:	03/28/2016
Type of Court:	DISTRICT COURT
Name of Court:	WESTFIELD DISTRICT COURT
Location of Court:	WESTFIELD, MA
Docket/Case #:	1244CV000370
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	CAPITAL ONE BANK (USA), N.A.
Judgment/Lien Amount:	\$6,190.07
Judgment/Lien Type:	Civil
Date Filed with Court:	11/29/2012
Date Individual Learned:	03/28/2016
Type of Court:	DISTRICT COURT
Name of Court:	WESTFIELD DISTRICT COURT
Location of Court:	WESTFIELD, MA
Docket/Case #:	1244SC000603
Judgment/Lien Outstanding?	Yes

End of Report



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