

## BrokerCheck Report

### BRIAN KEITH MARTINSEN

CRD# 2815688

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

## 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:
  - 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
  - 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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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.](http://www.finra.org)

**BRIAN K. MARTINSEN**

CRD# 2815688

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:

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

### Registration History

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

- B SW FINANCIAL**  
CRD# 145012  
MELVILLE, NY  
05/2018 - 04/2020
- B WINDSOR STREET CAPITAL, LP**  
CRD# 34171  
Miller Place, NY  
04/2015 - 12/2017
- B ALEXANDER CAPITAL, L.P.**  
CRD# 40077  
NEW YORK, NY  
01/2014 - 04/2015

### 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
Customer Dispute	7

## 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 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	06/14/2004

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	09/09/2000
<b>B</b> Corporate Securities Limited Representative Examination	Series 62	07/10/1997

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	07/28/1997

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/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

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

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 05/2018 - 04/2020	SW FINANCIAL	145012	MELVILLE, NY
B 04/2015 - 12/2017	WINDSOR STREET CAPITAL, LP	34171	Miller Place, NY
B 01/2014 - 04/2015	ALEXANDER CAPITAL, L.P.	40077	NEW YORK, NY
B 05/2008 - 12/2013	ALEXANDER CAPITAL, L.P.	40077	NEW YORK, NY
B 11/2006 - 04/2008	TRIDENT PARTNERS LTD.	41258	HAPPAUGE, NY
B 11/2005 - 10/2006	AURORA CAPITAL LLC	37924	NEW YORK, NY
B 09/2002 - 11/2005	BROOKSTREET SECURITIES CORPORATION	14667	DENVER, NC
B 04/2002 - 10/2002	GUNNALLEN FINANCIAL, INC	17609	TAMPA, FL
B 05/2001 - 04/2002	FIRST MONTAUK SECURITIES CORP.	13755	RED BANK, NJ
B 06/2000 - 06/2001	J.P. TURNER & COMPANY, L.L.C.	43177	ATLANTA, GA
B 06/1998 - 08/2000	GLENN MICHAEL FINANCIAL, INC.	37912	MELVILLE, NY
B 12/1997 - 06/1998	FIRST PROVIDENCE FINANCIAL GROUP, INC.	39469	PORT WASHINGTON, NY
B 07/1997 - 12/1997	CONTINENTAL BROKER-DEALER CORP.	14048	CARLE PLACE, 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	Employer Name	Position	Investment Related	Employer Location
02/2019 - Present	StraightPath Holdings	Director	Y	New York, NY, United States
02/2019 - Present	Straightpath Management Inc	Director	Y	New York, NY, United States



## Registration and Employment History

### Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
05/2018 - Present	SW Financial	REGISTERED REPRESENTATIVE	Y	Melville, NY, United States
06/2012 - Present	BKM Consulting	Owner/Consultant	Y	Nissequogue, NY, United States
04/2015 - 12/2017	MEYERS ASSOCIATES LP	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
01/2014 - 04/2015	ALEXANDER CAPITAL L.P.	REGISTERED REP	Y	NEW YORK, NY, United States
04/2008 - 12/2013	ALEXANDER CAPITAL LP	REG REP	Y	HAUPPAUGE, NY, United States

### 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.

BKM CONSULTING INC.; Investment related; Started June 2012; Consult for StraightPath Management to refer introducing brokers to SP VP; Approximately 5 hours a month, none during business hours;

StraightPath Management; Investment related; 25 Broadway, 9th Floor, New York, NY 10004; The business is a registered investment advisor; Director and Majority owner; Started Feb 2019; Spend approximately 25 hours a week both during trading hours and after trading hours;

StraightPath Holdings; Investment Related; 25 Broadway, NY, NY 10004; Holding company for StraightPath Management; Director and Majority Owner; Started February 2019; Spend approximately 25 hours a week both during and after trading hours;





## 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:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - 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.
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3. **Disclosure events in BrokerCheck reports come from different sources:**
  - 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.
  -
4. **There are different statuses and dispositions for disclosure events:**
  - 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.
  - 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
Customer Dispute	0	7	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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	MARYLAND DIVISION OF SECURITIES
<b>Sanction(s) Sought:</b>	Denial
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	11/29/2005
<b>Docket/Case Number:</b>	2005-0701
<b>Employing firm when activity occurred which led to the regulatory action:</b>	AURORA CAPITAL, LLC
<b>Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	MARTINSEN WAS NOTIFIED BY THE DIVISION VIA ORDER TO SHOW CAUSE & SUMMARY POSTPONEMENT THAT DUE TO HIS DISCIPLINARY HISTORY, HIS APPLICATION WOULD NOT BE APPROVED AND WAS GIVEN THE OPPORTUNITY TO EITHER WITHDRAW THE APPLICATION OR REQUEST A HEARING WITHIN 15 DAYS OF THE ORDER OR RECEIVE A FINAL ORDER OF DENIAL.
<b>Current Status:</b>	Final



**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:** 01/05/2006

**Sanctions Ordered:** Revocation/Expulsion/Denial

**Other Sanctions Ordered:**

**Sanction Details:** NO RESPONSE TO THE ORDERS WAS RECEIVED. FINAL ORDER OF DENIAL ISSUED JANUARY 5, 2006.

**Regulator Statement** APPLICATION REJECTED 1/5/2006.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** STATE OF MARYLAND SECURITIES DIVISION

**Sanction(s) Sought:** Denial

**Other Sanction(s) Sought:**

**Date Initiated:** 01/05/2006

**Docket/Case Number:** FILE NO. 2005-0701

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

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Allegations:** STATE CLAIMED THAT THE REGISTRANT DID NOT IN A TIMELY MANNER RESPOND TO THE STATES REQUEST TO FOR INFORMATION REGARDING HIS CRD DISCLOSURE ITEMS.

**Current Status:** Final

**Resolution:** Order

**Resolution Date:** 01/05/2006



<b>Sanctions Ordered:</b>	Revocation/Expulsion/Denial
<b>Other Sanctions Ordered:</b>	ORDER OF DENIAL OF REGISTRATION
<b>Sanction Details:</b>	THE STATE DENIED THE REGISTRATION OF MR. MARTINSEN. HOWEVER MR. MARTINSEN IS NOT BANNED FROM ATTEMPTING TO RE-REGISTER WITH THE STATE.
<b>Broker Statement</b>	THE STATE DID RECIEVE INFORMATION ABOUT MR. MARTINSEN, BUT CLAIMED THAT IT WAS NOT SUFFICIENT AND NOT GIVEN IN A TIMELY MANNER.

### Disclosure 2 of 3

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	ILLINOIS
<b>Sanction(s) Sought:</b>	Revocation
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	03/08/2005
<b>Docket/Case Number:</b>	0500051
<b>Employing firm when activity occurred which led to the regulatory action:</b>	BROOKSTREET SECURITIES CORPORATION
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	RESPONDENT'S SALESPERSON REGISTRATION IN THE STATE OF ILLINOIS IS SUBJECT TO PROHIBITION PURSUANT TO SECTION 8.E(1)(J) OF THE ILLINOIS SECURITIES LAW.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No



**Resolution Date:** 04/28/2005

**Sanctions Ordered:** Monetary/Fine \$750.00

**Other Sanctions Ordered:** WITHDRAWAL

**Sanction Details:** RESPONDENT WILL WITHDRAW HIS SALESPERSON REGISTRATION IN THE STATE OF ILLINOIS AND THE RESPONDENT WILL NOT RE-APPLY FOR REGISTRATION FOR A PERIOD OF TWO YEARS. RESPONDENT WILL ALSO PAY FOR THE COST OF THE INVESTIGATION.

**Regulator Statement** NOTICE OF HEARING ISSUED AND THE HEARING IS SCHEDULED FOR MAY 4TH, 2005. ANY QUESTIONS CALL CHERYL WEISS @ 312-793-3324. CONSENT ORDER OF WITHDRAWAL ISSUED AND THE HEARING SCHEDULED IS HEREBY DISMISSED.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** ILLINOIS

**Sanction(s) Sought:** Revocation

**Other Sanction(s) Sought:**

**Date Initiated:** 03/08/2005

**Docket/Case Number:** 0500051

**Employing firm when activity occurred which led to the regulatory action:** BROOKSTREET SECURITIES CORPORATION

**Product Type:** Other

**Other Product Type(s):**

**Allegations:** RESPONDENT'S SALESPERSON REGISTRATION IN THE STATE OF ILLINOIS IS SUBJECT TO PROHIBITION PURSUANT TO SECTION 8.E(1)(J) OF THE ILLINOIS SECURITIES LAW.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 04/28/2005

**Sanctions Ordered:** Monetary/Fine \$750.00

**Other Sanctions Ordered:** WITHDRAWAL



**Sanction Details:** RESPONDENT HAS WITHDRAWN HIS SALESPERSON REGISTRATION IN THE STATE OF ILLINOIS AND WILL NOT RE-APPLY FOR REGISTRATION FOR A PERIOD OF TWO YEARS. RESPONDENT ALSO PAID \$750.00 ON APRIL 22, 2005 FOR THE COST OF THE INVESTIGATION.

**Broker Statement** RESPONDENT IS REQUESTING A STIPULATED CONSENT TO WITHDRAW.

### Disclosure 3 of 3

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:**

**Date Initiated:** 12/30/2004

**Docket/Case Number:** CLI040048

**Employing firm when activity occurred which led to the regulatory action:** FIRST MONTAUK SECURITIES CORP.

**Product Type:**

**Allegations:** NASD CONDUCT RULE 2110 - BRIAN K. MARTINSEN EFFECTED OR CAUSED TO BE EFFECTED THE PURCHASE OF SECURITIES IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT THE CUSTOMER'S PRIOR KNOWLEDGE, AUTHORIZATION, OR CONSENT.

**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:** 12/30/2004

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

**Regulator Statement** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF



FINDINGS; THEREFORE, HE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER FIRM IN ANY CAPACITY FOR 10 BUSINESS DAYS AND FINED \$5,000 (WHICH INCLUDES THE DISGORGEMENT OF \$150.00 IN COMMISSIONS RECEIVED). THE SUSPENSION SHALL COMMENCE ON FEBRUARY 7, 2005, AND WILL CONCLUDE ON FEBRUARY 18, 2005. FINES PAID ON OCTOBER 15, 2008.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:** Suspension

**Other Sanction(s) Sought:** MONETARY FINE

**Date Initiated:** 12/30/2004

**Docket/Case Number:** CLI040048

**Employing firm when activity occurred which led to the regulatory action:** FIRST MONTAUK SECURITIES CORP.

**Product Type:** Other

**Other Product Type(s):** UNSPECIFIED TYPE OF SECURITIES

**Allegations:** ALLEGED THAT THE RESPONDENT EFFECTED OR CAUSED TO BE EFFECTED THE PURCHASE OF SECURITIES IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT THE CUSTOMER'S PRIOR KNOWLEDGE, AUTHORIZATION, OR CONSENT.

**Current Status:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 12/30/2004

**Sanctions Ordered:** Disgorgement/Restitution  
Monetary/Fine \$5,000.00  
Suspension

**Other Sanctions Ordered:**



## Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

### Disclosure 1 of 6

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	TRIDENT PARTNERS LTD
<b>Allegations:</b>	CUSTOMER ALLEGES UNAUTHORIZED TRADES AND EXCESSIVE COMMISSION CHARGES.
<b>Product Type:</b>	Equity - OTC
<b>Alleged Damages:</b>	\$30,000.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/21/2008
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	09/29/2008
<b>Settlement Amount:</b>	\$10,000.00
<b>Individual Contribution Amount:</b>	\$0.00

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<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	TRIDENT PARTNERS LTD
<b>Allegations:</b>	CUSTOMER ALLEGES UNAUTHORIZED TRADES AND EXCESSIVE COMMISSION CHARGES
<b>Product Type:</b>	Equity - OTC
<b>Alleged Damages:</b>	\$30,000.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/21/2008
<b>Complaint Pending?</b>	No





**Status:** Settled  
**Status Date:** 09/29/2008  
**Settlement Amount:** \$10,000.00  
**Individual Contribution Amount:** \$0.00

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#### Disclosure 2 of 6

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** BROOKSTREET SECURITIES  
**Allegations:** ALLEGED UNSUITABILITY, POOR PERFORMANCE AND UNAUTHORIZED TRADES  
**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$6,600.00

#### Customer Complaint Information

**Date Complaint Received:** 04/16/2007  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 05/22/2007  
**Settlement Amount:** \$4,500.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** BROOKSTREET SECURITIES  
**Allegations:** ALLEGED UNSUITABILITY, POOR PERFORMANCE.  
**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$6,600.00



## Customer Complaint Information

**Date Complaint Received:** 04/16/2007  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 05/22/2007  
**Settlement Amount:** \$4,500.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 6

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** FIRST MONTANK AND GUNNALLEN FINANCIAL INC  
**Allegations:** CLIENT ALLEGES CHURNING, EXCESSIVE COMMISSIONS, UAT, AND SUITABILITY ISSUES  
**Product Type:** Equity - OTC  
**Alleged Damages:** \$57,813.00

## Customer Complaint Information

**Date Complaint Received:** 03/28/2005  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 03/28/2005  
**Settlement Amount:**  
**Individual Contribution Amount:**

## Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASE CASE #05-01465  
**Date Notice/Process Served:** 03/28/2005



**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 02/23/2007  
**Monetary Compensation Amount:** \$40,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** FIRST MONTAUK SECURITIES CORP.  
**Allegations:** CUSTOMER ALLEGES EXCESSIVE TRADING, CHURNING, OVER-CONCENTRATION, UNAUTHORIZED TRADING AND UNSUITABILITY IN CONNECTION WITH HIS ACCOUNT.  
**Product Type:** Equity - OTC  
**Alleged Damages:** \$57,800.00

### Customer Complaint Information

**Date Complaint Received:** 03/28/2005  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 03/28/2005  
**Settlement Amount:**  
**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD ARBITRATION #05-01465  
**Date Notice/Process Served:** 03/28/2005  
**Arbitration Pending?** No  
**Disposition:** Settled



**Disposition Date:** 02/23/2007

**Monetary Compensation Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** FMSC DENIES THE ALLEGATIONS. THE CUSTOMER WAS SUITABLE FOR THE TRADING IN HIS ACCOUNT, BASED UPON HIS FINANCIAL PROFILE AND INVESTMENT EXPERIENCE. HE ALSO RECEIVED MONTHLY STATEMENTS DOCUMENTING ALL ACTIVITY IN HIS ACCOUNT. THE MATTER WAS SETTLED SO AS TO AVOID THE TIME AND RISK OF LITIGATION AND NOT AS AN ADMISSION OF LIABILITY. THE BROKER'S CONTRIBUTION, IF ANY, IS TO BE DETERMINED.

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** FIRST MONTANK AND GUNNALLEN FINANCIAL INC

**Allegations:** ALLEGED CHURNING, EXCESSIVE COMMISSIONS, UAT, AND SUITABILITY ISSUES.

**Product Type:** Equity - OTC

**Alleged Damages:** \$57,813.00

### Customer Complaint Information

**Date Complaint Received:** 03/28/2005

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/16/2007

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD CASE #05-01465

**Date Notice/Process Served:** 03/28/2005



<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	02/16/2007
<b>Monetary Compensation Amount:</b>	\$40,000.00
<b>Individual Contribution Amount:</b>	\$0.00

#### Disclosure 4 of 6

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	FIRST MONTAUK SECURITIES CORP AND GUNN AALEN FINANCIAL, INC.
<b>Allegations:</b>	UNAUTHORIZED TRADES-EXCESSIVE COMMSSIONS
<b>Product Type:</b>	Options
<b>Other Product Type(s):</b>	COMMON STOCK
<b>Alleged Damages:</b>	\$17,000.00

#### Customer Complaint Information

<b>Date Complaint Received:</b>	12/30/2002
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation
<b>Status Date:</b>	06/10/2003
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

#### Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NASD ARBITRATION #03-03897
<b>Date Notice/Process Served:</b>	06/10/2003
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled



**Disposition Date:** 12/20/2004

**Monetary Compensation Amount:** \$18,000.00

**Individual Contribution Amount:** \$3,500.00

**Firm Statement** THE BROKER DENIES THE ALLEGATIONS. THE MATTER WAS SETTLED SO AS TO AVOID THE TIME AND EXPENSE OF LITIGATION, AND NOT AS AN ADMISSION OF LIABILITY.

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**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** FIRST MONTAUK SECURITIES CORP AND GUNN ALLEN FINANCIAL, INC.

**Allegations:** CUSTOMER ALLEGES UNAUTHORIZED AND EXCESSIVE TRADING

**Product Type:** Equity - OTC

**Alleged Damages:** \$20,000.00

### Customer Complaint Information

**Date Complaint Received:** 06/10/2003

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 06/10/2003

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD ARBITRATION #03-03897

**Date Notice/Process Served:** 06/10/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/20/2004



**Monetary Compensation Amount:** \$18,000.00

**Individual Contribution Amount:** \$3,500.00

**Firm Statement** THE BROKER DENIES THE ALLEGATIONS. THE MATTER WAS SETTLED SO AS TO AVOID THE TIME AND EXPENSE OF LITIGATION, AND NOT AS AN ADMISSION OF LIABILITY.

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** GUNNALLEN FINANCIAL

**Allegations:** ALLEGED UNAUTHORIZED TRADES, ALLEGED EXCESSIVE COMMISSION.

**Product Type:** Options

**Other Product Type(s):** COMMON STOCK

**Alleged Damages:** \$17,000.00

### Customer Complaint Information

**Date Complaint Received:** 12/30/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 06/10/2003

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD ARBITRATION #03-03897

**Date Notice/Process Served:** 06/10/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/20/2004



**Monetary Compensation Amount:** \$18,000.00  
**Individual Contribution Amount:** \$3,500.00

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#### Disclosure 5 of 6

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** J. P. TURNER & COMPANY, LLC  
**Allegations:** CUSTOMER HAS ALLEDGED THAT HIS ACCOUNT WAS EXCESSIVELY TRADED.  
**Product Type:** Equity - OTC  
**Alleged Damages:** \$800,000.00

#### Customer Complaint Information

**Date Complaint Received:** 03/09/2001  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 10/02/2001  
**Settlement Amount:**

**Individual Contribution Amount:**

#### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD CASE # 01-03826  
**Date Notice/Process Served:** 10/02/2001  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 02/12/2003  
**Monetary Compensation Amount:** \$79,500.00





### Individual Contribution Amount:

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** J.P. TURNER AND COMPANY, LLC

**Allegations:** ALLEGED EXCESSIVE TRADING.

**Product Type:** Equity - OTC

**Alleged Damages:** \$79,500.00

### Customer Complaint Information

**Date Complaint Received:** 03/09/2001

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 10/02/2001

### Settlement Amount:

### Individual Contribution Amount:

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD #01-03826

**Date Notice/Process Served:** 10/02/2001

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/23/2003

**Monetary Compensation Amount:** \$79,500.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

BROKER AND BROKER DEALER DENY ALL ALLEGATIONS AND WRONGDOING. CASE SETTLED BY BROOKER DEALER TO AVOID FURTHER



LEGAL COSTS.BROKER RELEASED.

### Disclosure 6 of 6

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	FIRST MONTAUK SECURITIES CORP.
<b>Allegations:</b>	CUSTOMER ALLEGES UNSUITABILITY, UNAUTHORIZED TRADING AND OVERTRADING IN THE HANDLING OF HIS ACCOUNT
<b>Product Type:</b>	Equity - OTC
<b>Alleged Damages:</b>	\$45,000.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	05/13/2002
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation
<b>Status Date:</b>	05/13/2002

### Settlement Amount:

**Individual Contribution Amount:**

### Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NASD ARBITRATION #02-02515
<b>Date Notice/Process Served:</b>	05/13/2002
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	02/18/2003
<b>Monetary Compensation Amount:</b>	\$14,999.00
<b>Individual Contribution Amount:</b>	\$2,500.00
<b>Firm Statement</b>	THE CASE WAS SETTLED SO AS TO AVOID THE TIME AND EXPENSE OF



LITIGATION AND NOT BY AN ADMISSION OF LIABILITY. THE FIRM AND MR. MARTINSON DENY THE ALLEGATIONS.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** MONTAUK FINANCIAL

**Allegations:** ALLEGED UNAUTHORIZED TRADING,ALLEGED CHURNING.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$45,000.00

### Customer Complaint Information

**Date Complaint Received:** 05/28/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 05/28/2002

### Settlement Amount:

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD # 02-02515

**Date Notice/Process Served:** 05/28/2002

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 02/18/2003

**Monetary Compensation Amount:** \$14,999.00

**Individual Contribution Amount:** \$2,500.00

**Broker Statement** BROKER AND FIRM DENY ALL ALLEGATIONS AND WRONGDOING. SETTLED ONLY TO AVOID FURTHER LEGAL FEES AND TIME BUT NOT AS



ADMISSION OF LIABILITY.



## Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

### Disclosure 1 of 1

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** FIRST MONTAUK SECURITIES CORP.

**Allegations:** CUSTOMERS ALLEGE EXCESSIVE TRADING IN THEIR ACCOUNTS

**Product Type:** Equity - OTC

**Alleged Damages:** \$20,000.00

### Customer Complaint Information

**Date Complaint Received:** 01/15/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 01/20/2004

### Settlement Amount:

### Individual Contribution Amount:

**Firm Statement** CUSTOMERS WERE EXPERIENCED INVESTORS WHO UNDERSTOOD AND AUTHORIZED THE TRADING STRATEGY IN THEIR ACCOUNTS. THEY DID NOT COMPLAIN UNTIL YEARS AFTER THE TRADING IN QUESTIONS. THE CUSTOMERS ARE ATTEMPTING TO BLAME OTHERS FOR THEIR OWN INVESTMENT DECISIONS.

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** FIRST MONTAUK SECURITIES CORP.

**Allegations:** ALLEGED CHURNING

**Product Type:** Equity - OTC



**Alleged Damages:** \$20,000.00

**Customer Complaint Information**

**Date Complaint Received:** 11/05/2003

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 01/20/2004

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

CUSTOMERS WERE EXPERIENCED INVESTORS WHO UNDERSTOOD AND AUTHORIZED THE TRADING STRATEGY IN THEIR ACCOUNTS. THEY DID NOT COMPLAIN UNTIL YEARS AFTER THE TRADING IN QUESTIONS. THE CUSTOMERS ARE ATTEMPTING TO BLAME OTHERS FOR THEIR OWN INVESTMENT DECISIONS.

## End of Report



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