

BrokerCheck Report

ALAN ZELIG APPELBAUM

CRD# 500336

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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



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

ALAN Z. APPELBAUM

CRD# 500336

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:

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

Registration History

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

- B AEGIS CAPITAL CORP.**
CRD# 15007
BOCA RATON, FL
07/2015 - 05/2021
- B HERBERT J. SIMS & CO. INC.**
CRD# 3420
BOCA RATON, FL
06/2002 - 07/2015
- B RYAN, BECK & CO., LLC.**
CRD# 3248
FLORHAM PARK, NJ
04/2002 - 06/2002

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	14
Termination	1

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 5 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B Financial and Operations Principal Examination	Series 27	11/05/1983
B Registered Options Principal Examination	Series 4	04/27/1983
B NYSE Branch Manager Examination	Series 12	09/22/1982
B Municipal Securities Principal Examination	Series 53	03/01/1982
B General Securities Principal Examination	Series 24	12/29/1981

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/18/1981

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	05/23/2001

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/.



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 07/2015 - 05/2021	AEGIS CAPITAL CORP.	15007	BOCA RATON, FL
B 06/2002 - 07/2015	HERBERT J. SIMS & CO. INC.	3420	BOCA RATON, FL
B 04/2002 - 06/2002	RYAN, BECK & CO., LLC.	3248	FLORHAM PARK, NJ
B 04/1999 - 05/2002	GRUNTAL & CO., L.L.C.	372	NEW YORK, NY
B 01/1984 - 08/1999	A. F. BEST SECURITIES, INC.	14335	CORAL SPRINGS, FL
B 08/1982 - 11/1983	PAINE, WEBBER, JACKSON & CURTIS INC.	8174	
B 01/1976 - 08/1982	J. B. HANAUER & CO.	6958	

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
06/2015 - Present	AEGIS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	BOCA RATON, FL, United States
06/2002 - 06/2015	HERBERT J. SIMS & CO., INC.	PRESIDENT, BRANCH MGR, RR	Y	BOCA RATON, FL, 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.

No information reported.



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.
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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	1	13	N/A
Termination	N/A	1	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:	NEW HAMPSHIRE
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	
Date Initiated:	07/05/2006
Docket/Case Number:	INV06-026
Employing firm when activity occurred which led to the regulatory action:	HERBERT J. SIMS & CO.
Product Type:	Debt - Municipal
Other Product Type(s):	
Allegations:	MR. APPELBAUM SERVICED EIGHT BROKERAGE ACCOUNTS FOR NH RESIDENTS, WHICH WERE OPENED AND TRANSACTED UNDER ANOTHER REGISTERED REPRESENTATIVE'S NUMBER. MR. APPELBAUM WAS NOT LICENSED TO SELL SECURITIES IN NH. THE BUREAU ALLEGED THAT MR. APPELBAUM ENGAGED IN UNLICENSED ACTIVITY IN VIOLATION OF RSA 421-B:6,I.
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: 12/27/2006

Sanctions Ordered: Cease and Desist/Injunction
Monetary/Fine \$55,000.00

Other Sanctions Ordered:

Sanction Details: MR. APPELBAUM PAID AN ADMINISTRATIVE FINE OF \$55,000.

Reporting Source: Broker

Regulatory Action Initiated By: STATE OF NEW HAMPSHIRE, BUREAU OF SECURITIES REGULATION

Sanction(s) Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s) Sought:

Date Initiated: 07/05/2006

Docket/Case Number: INV06-026

Employing firm when activity occurred which led to the regulatory action: HERBERT J SIMS & CO, INC

Product Type: Debt - Municipal

Other Product Type(s):

Allegations: MR APPELBAUM SERVICED EIGHT BROKERAGE ACCOUNTS FOR NEW HAMPSHIRE RESIDENTS WHILE NOT LICENSED TO SELL SECURITIES IN THAT STATE.

Current Status: Final

Resolution: Settled

Resolution Date: 12/27/2006



Sanctions Ordered:	Cease and Desist/Injunction Monetary/Fine \$55,000.00
Other Sanctions Ordered:	
Sanction Details:	CEASE AND DESIST FROM FURTHER VIOLATIONS OF THE ACT
Broker Statement	ALTHOUGH APPELBAUM ADMITS TO SPEAKING TO NEW HAMPSHIRE CLIENTS REGARDING SECURITIES TRANSACTIONS HE RECEIVE NO COMPENSATION FOR ANY TRADES RESULTED IN THESE ACCOUNTS.

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	01/23/1991
Docket/Case Number:	C07900052
Employing firm when activity occurred which led to the regulatory action:	A.F. BEST SECURITIES, INC.
Product Type:	Other
Other Product Type(s):	
Allegations:	[TOP]CASE ID. C07900052 (ATL-1248) 1/23/91 BY DISTRICT NO. 7 AGAINST A. F. BEST SECURITIES, INC., ALAN Z. APPELBAUM AND JOHN THOMAS BOYLE ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 21(A) AND 27 OF THE RULES OF FAIR PRACTICE AND MSRB RULES G-8, G-9 AND G-27. RESPONDENT MEMBER, ACTING THROUGH RESPONDENT APPELBAUM, EFFECTED TRANSACTIONS IN NON-EXEMPT SECURITIES WHILE FAILING TO MAINTAIN ITS REQUIRED MINIMUM NET CAPITAL; FAILED TO DETERMINE FROM ITS BOOKS AND RECORDS THE QUANTITY OF FULLY PAID AND EXCESS MARGIN SECURITIES IN ITS POSSESSION OR CONTROL AND THE QUANTITY OF SUCH SECURITIES NOT IN ITS POSSESSION AND CONTROL; FAILED TO OBTAIN PHYSICAL POSSESSION OR CONTROL OF ALL FULLY PAID AND EXCESS MARGIN SECURITIES; HYPOTHECATED SECURITIES CARRIED FOR THE



ACCOUNTS OF RESPONDENT MEMBER'S CUSTOMERS SO AS TO PERMIT SECURITIES TO BE COMMINGLED WITH THE SECURITIES OF RESPONDENT MEMBER UNDER A LIEN FOR A LOAN TO RESPONDENT MEMBER; FAILED TO MAINTAIN AN ADEQUATE AMOUNT IN THE RESERVE BANK ACCOUNT; MADE A WITHDRAWAL FROM ITS SPECIAL RESERVE ACCOUNT; FAILED TO PRESERVE ITS RECORDS; FILED MATERIALLY INACCURATE FOCUS PARTS I AND II REPORTS; FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES AND SUCH WRITTEN SUPERVISORY PROCEDURES HAD VARIOUS DEFICIENCIES; AND RESPONDENTS BOYLE AND APPELBAUM PERMITTED IT TO HYPOTHECATE SECURITIES CARRIED FOR THE ACCOUNTS OF CUSTOMERS IN SUCH A WAY AS TO PERMIT SUCH SECURITIES TO BE COMMINGLED WITH THE SECURITIES OF RESPONDENT MEMBER UNDER A LIEN FOR A LOAN TO RESPONDENT MEMBER; AND, RESPONDENT APPELBAUM FAILED TO EXERCISE ADEQUATE SUPERVISION OVER THE FINANCIAL AND OPERATIONAL ACTIVITIES OF RESPONDENT MEMBER.

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 07/03/1991

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

Other Sanctions Ordered:

Sanction Details: DECISION RENDERED 7/3/91, THE SETTLEMENT OFFER SUBMITTED BY THE RESPONDENTS WAS ACCEPTED; AND RESPONDENTS CENSURED AND FINED. APPELBAUM IS CENSURED AND FINED \$10,000; ***\$10,000.00 PAID ON 8/15/91 INVOICE #91-07-808***

Reporting Source: Firm

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

Sanction(s) Sought:

Other Sanction(s) Sought:



Date Initiated: 01/23/1991

Docket/Case Number: C07900052

Employing firm when activity occurred which led to the regulatory action: A.F. BEST SECURITIES, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 07/03/1991

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

Other Sanctions Ordered:

Sanction Details:

Reporting Source: Broker

Regulatory Action Initiated By: N.A.S.D. DISTRICT BUSINESS CONDUCT COMMITTEE, DISTRICT NO. 7

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 01/23/1991

Docket/Case Number: C07900052

Employing firm when activity occurred which led to the regulatory action: A.F. BEST SECURITIES, INC.

Product Type:

Other Product Type(s):

Allegations: VIOLATION OF ARTICLE III, SECTIONS 1, 21(a)



AND 27 OF THE ASSOCIATION RULES OF FAIR PRACTICE AND MSRB RULES G-8, G-9 AND G-27.

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	07/03/1991
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	ALAN Z. APPELBAUM IS CENSURED AND FINED \$10,000.00
Broker Statement	THE VIOLATIONS CHARGED IN THE COMPLAINT IN LARGE PART RESULTED FROM THE ACQUISITION OF A BRANCH OFFICE OF ANOTHER FIRM. AS STATED BY THE COMMITTEE, IT DOES NOT BELIEVE THE VIOLATIONS WERE INTENTIONAL AND NOTE THAT THE RESPONDENTS COOPERATED FULLY WITH THE ASSOCIATION STAFF IN ITS INVESTIGATION. IT IS FURTHER NOTED THAT THE FIRM HAS DEVOTED SIGNIFICANT FINANCIAL & OTHER RESORCES TO CORRECTING THESE PROBLEMS & HAS HIRED NEW & ADDITIONAL PERSONEL IN THE OPERATIONS & FINANCIAL AREA. IT IS ALSO NOTED THAT NEITHER A.F. BEST SECURITIES, INC. OR ALAN Z. APPELBAUM BENEFITED FINANCIALLY FROM THE VIOLATION NOR WERE THERE ANY CUSTOMER LOSSES CAUSED BY THE VIOLATIONS.

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	02/11/1982
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	J. B. HANAUER & COMPANY
Product Type:	

**Other Product Type(s):****Allegations:****Current Status:** Final**Resolution:** Order**Resolution Date:** 02/23/1982**Sanctions Ordered:** Censure**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

[TOP] SEC NEWS DIGEST, 2/12/82, NO. 82-29. ON 2/11/82 THE US DISTRICT COURT OF NEW JERSEY PERMANENTLY ENJOINED J. B. HANAUER & COMPANY FROM VIOLATING THE ANTIFRAUD, BOOKS AND RECORDS AND CERTAIN OTHER PROVISIONS OF THE SEC ACT OF 1934, ANTIFRAUD PROVISIONS OF THE SEC ACT OF 1933, RULES OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AND FILING AND RECORDKEEPING PROVISIONS OF THE CURRENCY AND FOREIGN TRANSACTIONS REPORTING ACT AND REGULATIONS OF THE TREASURY DEPARTMENT. THE SEC'S COMPLAINT ALLEGED THAT HANAUER OPENED AND MAINTAINED ACCOUNTS IN FICTITIOUS NAMES AND ADDRESSES, MADE FALSE ENTRIES IN THEIR BOOKS AND RECORDS, FAILED TO DELIVER CUSTOMER CONFIRMATIONS OF BOND TRANSACTIONS AND FAILED TO FILE CURRENCY TRANSACTION REPORTS WITH THE IRS. THE COMPLAINT FURTHER ALLEGED THAT HANAUER, THROUGH ASSOCIATED EMPLOYEES, OVERCHARGED OR PERMITTED CUSTOMERS TO BE OVERCHARGED AND MADE OR CAUSED FALSE STATEMENTS TO BE MADE TO CUSTOMERS. HANAUER CONSENTED TO THE ENTRY OF FINAL JUDGEMENT WITHOUT ADMITTING OR DENYING THE ALLEGATIONS. THE SEC ALSO SUSPENDED THE REGISTRATION OF HANAUER AS A BROKER-DEALER FOR 120 DAYS BUT PERMITTED IT TO CONTINUE STATED ACTIVITIES AND ORDERED HANAUER TO CONTRIBUTE A SUM EQUAL TO THE ALLEGED OVERCHARGES PLUS THAT PORTION OF ITS NET INCOME AFTER TAXES FOR THE NEXT FOUR MONTHS AFTER THE ENTRY OF THE ORDER WHICH IS ATTRIBUTABLE TO NEW CUSTOMER BUSINESS TO THE US TREASURY. (REL. 33-6381) (SEC V. J. B HANAUER & COMPANY, USDC



DNJ, CIVIL ACTION NO. 82-407) (LR-9582) ****SEC DOCKET, VOL. 14, NO. 12, 2/23/82. THE SEC FOUND THAT ALAN Z. APPELBAUM, A SENIOR VICE PRESIDENT AT HANAUER, WILFULLY AIDED AND ABETTED VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-3 THEREUNDER; AND RULES G-8, G-15 AND G-26 OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AND SECTION 15B(C)(1) OF THE EXCHANGE ACT. SEC ORDERED THAT APPELBAUM BE CENSURED FOR HIS ACTIONS.

Reporting Source: Broker

Regulatory Action Initiated By: SEC

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 02/11/1982

Docket/Case Number:

Employing firm when activity occurred which led to the regulatory action: J. B. HANAUER & COMPANY

Product Type: Debt - Municipal

Other Product Type(s):

Allegations: IN ACCOMMODATING THE CONFIDENTIAL REQUEST OF 8 CUSTOMERS TO CREATE IMPROPER ADDRESS FOR DELIVERY OF CONFIRMATIONS, MR. APPELBAUM WAS ALLEDGED TO HAVE VIOLATED SECTION 17A AND RULE 17A-3 UNDER THE SEC ACT OF 1934 AND RULES G-8, G-16 AND G-26 OF THE MSRB AND SECTIONS B(C)(1) OF THE SECURITIES EXCHANGE ACT.

Current Status: Final

Resolution: Order

Resolution Date: 02/23/1982

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: MR. APPELBAUM WAS CENSURED. THERE WAS NO FINE LEVIED AGAINST MR. APPELBAUM.



Broker Statement

J.B. HANAUER & CO., A FIRM WITH WHICH MR. APPELBAUM WAS PREVIOUSLY AFFILIATED, WAS THE SUBJECT OF INJUNCTION PROCEEDINGS AND THAT FIRM WAS PERMANENTLY ENJOINED FOR VIOLATING THE ANTI-FRAUD AND RECORD KEEPING PROVISIONS OF THE FEDERAL SECURITIES LAWS AS WELL AS THE RULES OF MUNICIPAL SECURITIES RULE MAKING BOARD. MR. APPELBAUM, HOWEVER, WAS NOT THE SUBJECT OF THE INJUNCTIVE ORDER, BUT RATHER, WAS SUBJECT TO A CENSURE.



Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	HERBERT J. SIMS & CO.
Allegations:	FRAUD; NEGLIGENT MISREPRESENTATION; STRICT LIABILITY MISREPRESENTATION; UNSUITABILITY; AND COMMON LAW BREACH OF FIDUCIARY DUTY.
Product Type:	Other
Other Product Type(s):	UNSPECIFIED BONDS.
Alleged Damages:	\$450,000.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #03-06859
Date Notice/Process Served:	09/19/2003
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	02/15/2005
Disposition Detail:	RESPONDENT IS LIABLE AND SHALL PAY TO CLAIMANT RAAB THE SUM OF \$45,722.00 IN COMPENSATORY DAMAGES. DAMAGES ARE AWARDED BASED UPON THE CLAIMS OF VIOLATION OF FIDUCIARY DUTIES UNDER NASD, NYSE AND MRSB RULES/UNSUITABILITY AND VIOLATION OF CHAPTER 517.301, FLORIDA STATUTES.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	A F BEST SEC & GRUNTAL LLC
Allegations:	CUSTOMER CLAIMS INVESTMENTS WERE UNSUITABLE



Product Type: Debt - Municipal

Alleged Damages: \$450,000.00

Customer Complaint Information

Date Complaint Received: 07/05/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/02/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD DISPUTE RESOLUTION ARBITRATION NUMBER 03-06859](#)

Date Notice/Process Served: 10/02/2003

Arbitration Pending? No

Disposition: Other

Disposition Date: 02/15/2005

Monetary Compensation Amount: \$45,722.00

Individual Contribution Amount: \$45,722.00

Broker Statement CLAIMANT CUSTOMER'S CLAIMS WERE DENIED IN THEIR ENTIRETY. RESPONDENT WAS FOUND LIABLE TO CLAIMANT CUSTOMER FOR COMPENSATORY DAMAGES IN THE SUM OF \$45,722.00



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 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AEGIS CAPITAL CORP
Allegations:	CLAIMANT ALLEGES UNSUITABLE INVESTMENTS
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	\$550,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Finra; Boca Raton FL
Docket/Case #:	21-01306
Filing date of arbitration/CFTC reparation or civil litigation:	05/19/2021

Customer Complaint Information

Date Complaint Received:	05/19/2021
Complaint Pending?	No
Status:	Settled
Status Date:	02/18/2022
Settlement Amount:	\$280,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 10

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	AEGIS CAPITAL CORP
Allegations:	Time frame: July 2015 to present. Claimant alleges unsuitability and unauthorized transactions.
Product Type:	Other: Structured Product
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The claim does not specify damages. The firm has made a good faith determination that the damages from the alleged conduct be equal to or greater than \$5k
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Boca Raton, FL
Docket/Case #:	19-02773
Filing date of arbitration/CFTC reparation or civil litigation:	09/13/2019
Customer Complaint Information	
Date Complaint Received:	09/16/2019
Complaint Pending?	No
Status:	Settled
Status Date:	01/27/2021
Settlement Amount:	\$1,650,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Mr. Appelbaum vehemently denies any allegation of wrongdoing in connection with the servicing of the client's account. The investments recommended to the client were suitable based on the client's stated investment objectives and investment profile. The features and risks associated with the subject investments were properly disclosed to the client. Moreover, the client has not realized any net out-



of-pocket losses (when crediting the income received) during the more than ten-year time period that Mr. Appelbaum has serviced the account.

Disclosure 3 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Herbert J. Sims & Co., INC.
Allegations:	Allegations include failure to recognize claimants change in circumstances and desire to pursue a low risk conservative strategy, unsuitable trading in proprietary investments and structured products between the years of 2012 and 2014.
Product Type:	Other: structured products
Alleged Damages:	\$50,000.00
Alleged Damages Amount Explanation (if amount not exact):	As a result of mishandling of claimants account, claimant has losses of between \$50,000 and \$100,000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	15-03085
Filing date of arbitration/CFTC reparation or civil litigation:	11/03/2015

Customer Complaint Information

Date Complaint Received:	12/21/2015
Complaint Pending?	No
Status:	Settled
Status Date:	12/07/2016
Settlement Amount:	\$20,000.00



Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: HERBERT J. SIMS & CO., INC.

Allegations: ALLEGATIONS INCLUDE FAILURE TO RECOGNIZE CLAIMANTS CHANGE IN CIRCUMSTANCES AND DESIRE TO PURSUE A LOW RISK CONSERVATIVE STRATEGY, UNSUITABLE TRADING IN PROPRIETARY INVESTMENTS AND STRUCTURED PRODUCTS BETWEEN THE YEARS OF 2012 AND 2014.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$50,000.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE ESTIMATED BETWEEN \$50,000 AND \$100,000.

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-03085

Filing date of arbitration/CFTC reparation or civil litigation: 11/03/2015

Customer Complaint Information

Date Complaint Received: 12/21/2015

Complaint Pending? No

Status: Settled

Status Date: 01/11/2017

Settlement Amount: \$20,000.00



Individual Contribution Amount: \$0.00

Disclosure 4 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: HERBERT J. SIMS & CO. INC

Allegations: CLIENT ALLEGED UNSUITABLE PRODUCT AND CHURNING.

Product Type: Other: STRUCTURED PRODUCT

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 05/14/2019

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 05/14/2019

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 19-00947

Date Notice/Process Served: 04/09/2019

Arbitration Pending? No

Disposition: Settled



Disposition Date: 08/10/2020
Monetary Compensation Amount: \$35,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: HERBERT J. SIMS & CO. INC.
Allegations: CLIENT ALLEGED UNSUITABLE PRODUCT AND CHURNING.
Product Type: Other: STRUCTURED PRODUCT
Alleged Damages: \$200,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/11/2015
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 06/15/2017
Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 19-00947
Date Notice/Process Served: 04/09/2019



Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/10/2020
Monetary Compensation Amount:	\$35,000.00
Individual Contribution Amount:	\$0.00

Disclosure 5 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Herbert J. Sims & Co., INC.
Allegations:	Client alleges Breach of Fiduciary duty, A failure to supervise, negligence, fraud, breach of contract and violation of NASD and FINRA rules.
Product Type:	Other: High Yield Bonds and private placements
Alleged Damages:	\$350,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	14-02442
Date Notice/Process Served:	08/25/2014
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/14/2015
Monetary Compensation Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	HJ SIMS & CO INC.
Allegations:	CLIENT ALLEGES BREACH OF FIDUCIARY DUTY, A FAILURE TO SUPERVISE, NEGLIGENCE, FRAUD, BREACH OF CONTRACT AND VIOLATION OF NASD AND FINRA RULES.
Product Type:	Other: HIGH YIELD BONDS AND PRIVATE PLACEMENTS
Alleged Damages:	\$350,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA ARBITRATION
Docket/Case #:	14-02442
Date Notice/Process Served:	08/25/2014
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/13/2016
Monetary Compensation Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

Disclosure 6 of 10

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GRUNTAL AND HERBERT J SIMS & CO
Allegations:	CUSTOMER FEELS BROKERS MARK-UP ON BONDS WERE EXCESSIVE. IMPROPER CONDUCT.
Product Type:	Debt - Municipal
Alleged Damages:	

Customer Complaint Information

Date Complaint Received: 03/07/2006



Complaint Pending?	No
Status:	Settled
Status Date:	05/11/2006
Settlement Amount:	\$250,000.00
Individual Contribution Amount:	\$125,000.00
Broker Statement	THIS WAS A VERBAL COMPLAINT. BOTH THE FIRM AND THE REGISTERED REP DENIED MARK-UPS WERE EXCESSIVE. CLIENT IS AN EXPERIENCED INVESTOR WITH OVER 5 MILLION IN ASSETS IN ACCOUNT. IT WAS HIS MISINTERPRETATION OF THE REAL-TIME PRICING (TRACE) REPORTS THAT LED TO THIS ACCUSATION. THE MATTER WAS SETTLED AND ALL CLAIMS RELEASED TO AVOID A LENGTHY AND COSTLY RESOLUTION PROCESS.

Disclosure 7 of 10

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GRUNTAL & CO LLC
Allegations:	CUSTOMER ALLEGES NEGLIGENCE,BREACH OF FIDUCIARY DUTY AND IMPROPER MANAGEMENT AND MONITORING OF HIS ACCOUNT
Product Type:	Debt - Municipal
Alleged Damages:	\$523,129.00

Customer Complaint Information

Date Complaint Received:	12/15/2003
Complaint Pending?	No
Status:	Arbitration/Reparation Denied
Status Date:	04/28/2006
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD DISPUTE RESOLUTION CASE NO 04-03780
Date Notice/Process Served:	09/28/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/28/2006
Monetary Compensation Amount:	\$42,500.00
Individual Contribution Amount:	\$42,500.00
Broker Statement	CUSTOMER IS A SOPHISTICATED INVESTORS WITH MANY YEARS OF EXPERIENCE WITH HIGH YIELD MUNI BONDS. CUSTOMER CLAIM HAS BEEN DENIED. SETTLED WITH CLIENT PRIOR TO GOING TO ARBITRATION TO AVOID COSTLY LITIGATION. ARBITRATION DISMISSED DUE TO SETTLEMENT.

Disclosure 8 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	A.F. BEST & GRUNTAL & CO., L.L.C.
Allegations:	CUSTOMER COMPLAINS THAT PURCHASE OF HI YIELD BONDS WAS CONTRARY TO CONSERVATIVE INVESTMENT OBJECTIVES.
Product Type:	Debt - Municipal
Alleged Damages:	\$216,708.40

Customer Complaint Information

Date Complaint Received:	08/22/2002
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	08/22/2002
Settlement Amount:	



**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD CASE # 02-04586

Date Notice/Process Served: 08/22/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/13/2003

**Monetary Compensation
Amount:** \$2,500.00

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

Firm Statement CONSULTANT AND CUSTOMER HAVE REACHED A SETTLEMENT IN WHICH
CUSTOMER HAS AGREED TO AMEND HIS CLAIM AND REMOVE
CONSULTANT FROM THE ARBITRATION.

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** A.F. BEST & GRUNTAL & CO, LLC

Allegations: THE STEPFATHER OF LAURENCE GREENE, HIS BROKER, COMPLAINS THAT
THE PURCHASES OF HIGH YIELD BONDS WAS CONTRARY TO HIS
INVESTMENT OBJECTIVES.

Product Type: Debt - Municipal

Alleged Damages: \$216,708.40

Customer Complaint Information

Date Complaint Received: 08/28/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/13/2003

Settlement Amount:

**Individual Contribution****Amount:****Arbitration Information**

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE #02-04586

Date Notice/Process Served: 08/28/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/13/2003

Monetary Compensation Amount: \$2,500.00

Individual Contribution Amount: \$2,500.00

Broker Statement MR APPELBAUM AND THE CUSTOMER HAVE REACHED A SETTLEMENT IN WHICH CUSTOMER HAS AGREED TO AMMEND HIS CALIM AND REMOVE MR APPELBAUM FROM THE ARBITRATION

Disclosure 9 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO., L.L.C.

Allegations: CUSTOMER CONTENDS THAT HE WAS UNAWARE THAT WHEN HE PURCHASED CERTAIN BOND THEY WERE SUBJECT TO FEDERAL TAX WHICH WAS CONTRARY TO HIS INVESTMENT OBJECTIVES.

Product Type: Debt - Municipal

Alleged Damages: \$136,238.00

Customer Complaint Information

Date Complaint Received: 08/02/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/28/2002

**Settlement Amount:**

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DISPUTE RESOLUTION CASE #02-03997

Date Notice/Process Served: 08/28/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/17/2003

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$15,000.00

Firm Statement

CLIENT IS A SOPHISTICATED INVESTOR WITH OVER 20 YEARS EXP WITH HIGH YIELD MUNI BONDS.SETTLEMENT REACHED IS A COMPROMISE OF DISPUTED CLAIMS AND SHOULD NOT BE CONSTRUED AS AN ADMISSION OF LIABILITY OR WRONGDOING.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO.

Allegations: CLIENT EXPRESSED DISSATISFACTION WITH THE RECOMMENDATION OF VARIOUS MUNICIPAL BONDS MADE BY MR. APPELBAUM.

Product Type: Debt - Municipal

Alleged Damages: \$136,238.18

Customer Complaint Information

Date Complaint Received: 05/22/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/28/2002

**Settlement Amount:****Individual Contribution Amount:****Arbitration Information**

Arbitration/Reparation Claim filed with and Docket/Case No.: [CUSTOMER] INDIVIDUALLY & AS TRUSTEE OF [CUSTOMER] TRUST V. GRUNTAL, AF BEST, RYAN BECK & CO., LLC AND ALAN APPELBAUM. NASD DISPUTE RESOLUTION CASE #02-03997

Date Notice/Process Served: 08/28/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/17/2003

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$15,000.00

Broker Statement CLIENT IS A SOPHISTICATED INVESTOR WITH OVER 20 YEARS EXP WITH HIGH YIELD MUNI BONDS.SETTLEMENT REACHED IS A COMPROMISE OF DISPUTED CLAIMS AND SHOULD NOT BE CONSTRUED AS AN ADMISSION OF LIABILITY OR WRONGDOING.

Disclosure 10 of 10

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: A. F. BEST

Allegations: CLIENTS EXPRESSED DISSATISFACTION WITH THE RECOMMENDATION OF VARIOUS MUNICIPAL BONDS MADE BY AE ALAN APPELBAUM. NO DAMAGES WERE SPECIFIED.

Product Type: Debt - Municipal

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 10/15/2001

Complaint Pending? No



Status:	Settled
Status Date:	11/20/2001
Settlement Amount:	\$75,000.00
Individual Contribution Amount:	\$75,000.00
Broker Statement	THIS MATTER ORIGINALLY LODGED AS A VERBAL COMPLAINT, WAS SETTLED WITHOUT ANY ADMISSION OR CONCESSION 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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	AEGIS CAPITAL CORP
Allegations:	Time frame: July 2015 to August 2018. Unsuitable investment recommendations.
Product Type:	Debt-Corporate
Alleged Damages:	\$1,800,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	11/30/2018
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	10/14/2020
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	HERBERT J SIMS & CO., INC
Allegations:	RECOMMENDATIONS NOT CONSISTANT WITH CLIENTS INVESTMENT GOALS AND OBJECTIVES



Product Type: Debt-Corporate
Debt-Municipal

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA DISPUTE RESOLUTION ARBITRATION

Docket/Case #: 09-05050

Filing date of arbitration/CFTC reparation or civil litigation: 08/27/2009

Customer Complaint Information

Date Complaint Received: 09/16/2009

Complaint Pending? No

Status: Denied

Status Date: 12/20/2010

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement THE [CUSTOMERS] HAVE BEEN CLIENTS OF MINE FOR MORE THAN 25 YEARS, THEY UNFORTUNATLEY LOST MONEY IN THE RECENT FINANCIAL MELTDOWN WHICH HAS LEAD TO THIS ARBITRATION. THE ARBITRATION PANEL FOUND THAT MR. APPELBAUM DID NOTHING WRONG AND DENIED THE CUSTOMERS CLAIM IN THEIR ENTIRETY



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	A.F. BEST SECURITIES, INC
Allegations:	THE CUSTOMER ALLEGES THAT HER BROKER,MR.GREENE RECOMMENDED UNSUITABLE, SPECULATIVE SECURITIES. MR APPELBAUM IS BEING NAMED STRICTLY DUE TO THE FACT THAT HE WAS THE PRESIDENT OF A.F. BEST SECURITIES.
Product Type:	Debt - Municipal
Alleged Damages:	\$213,000.00

Customer Complaint Information

Date Complaint Received:	04/21/2003
Complaint Pending?	No
Status:	Settled
Status Date:	10/21/2003
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD- CASE NO 02-02220
Date Notice/Process Served:	04/21/2003
Arbitration Pending?	Yes
Disposition:	Settled
Disposition Date:	10/21/2003



Monetary Compensation Amount: \$3,750.00

Individual Contribution Amount: \$3,750.00

Broker Statement MR APPELBAUM AND THE CUSTOMER WERE ABLE TO COME TO A SETTLEMENT PRIOR TO THE ARBITRATION. THE CUSTOMER HAS AGREED TO DROP MR. APPELBAUM FROM THE ARBITRATION CLAIM. THE ARBITRATION IS STILL PENDING AGAINST THE OTHER PARTIES.



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:	Aegis Capital Corp
Termination Type:	Permitted to Resign
Termination Date:	05/10/2021
Allegations:	Failure to follow firm procedures. Exercised discretion without client's written authorization.
Product Type:	Other: Structured product

End of Report



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