

BrokerCheck Report

MARK SAM KOLTA

CRD# 5324620

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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.

MARK S. KOLTA

CRD# 5324620

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:

- 0 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B WORDEN CAPITAL MANAGEMENT LLC**
CRD# 148366
NEW YORK, NY
04/2018 - 10/2021
- B AEGIS CAPITAL CORP.**
CRD# 15007
NEW YORK, NY
06/2017 - 02/2018
- B NATIONAL SECURITIES CORPORATION**
CRD# 7569
NEW YORK, NY
09/2013 - 06/2017



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	1
Customer Dispute	28
Termination	1

Broker Comments

This broker has provided comments regarding information that is displayed in this report.

Has the broker provided comments? **Yes**

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

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 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7TO	07/01/2022
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	01/16/2008

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	09/23/2022
B IA Uniform Combined State Law Examination	Series 66	02/28/2008

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 04/2018 - 10/2021	WORDEN CAPITAL MANAGEMENT LLC	148366	NEW YORK, NY
B 06/2017 - 02/2018	AEGIS CAPITAL CORP.	15007	NEW YORK, NY
B 09/2013 - 06/2017	NATIONAL SECURITIES CORPORATION	7569	NEW YORK, NY
B 11/2011 - 09/2013	CETERA ADVISORS LLC	10299	NEW YORK, NY
B 04/2008 - 12/2011	CHASE INVESTMENT SERVICES CORP.	25574	NEW YORK, NY
B 01/2008 - 04/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	EDISON, NJ

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
05/2024 - Present	ZERO DAY CAPITAL ENTERPRISES LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	MIAMI, FL, United States
01/2024 - Present	SOLE PROPRIETOR	INSURANCE AGENT/REAL ESTATE AGENT	Y	NORTH BAY VILLAGE, FL, United States
04/2023 - 12/2023	BRIDGEWAY WEALTH PARTNERS, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	NEW YORK, NY, United States
11/2021 - 03/2023	UNEMPLOYED	UNEMPLOYED	N	NORTH BAY VILLAGE, FL, United States
04/2018 - 10/2021	WORDEN CAPITAL MANAGEMENT LLC	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
06/2017 - 06/2020	THE KOLTA GROUP	OWNER - DBA	Y	NEW YORK, NY, United States
08/2017 - 02/2018	AEGIS CAPITAL CORP	INVESTMENT ADVISOR REPRESENTATIVE	Y	NEW YORK, NY, United States
06/2017 - 02/2018	AEGIS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
04/2016 - 06/2017	NATIONAL ASSET MANAGEMENT	IAR	Y	NEW YORK, NY, United States
09/2013 - 06/2017	NATIONAL SECURITIES CORP	REGISTERED REP	Y	NEW YORK, NY, United States
06/2014 - 01/2016	NATIONAL ASSET MANAGEMENT	IAR	Y	NEW YORK, 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.

1) Licensed Insurance Agent; Investment-related; North Bay Village, FL 33141; Insurance Sales; Implementation of Insurance Recommendations; Approx. 10% of time during the month.

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	0	1
Customer Dispute	2	26	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 - On Appeal

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

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/29/2022
Docket/Case Number:	2018057297102
Employing firm when activity occurred which led to the regulatory action:	National Securities Corporation
Product Type:	Real Estate Security
Allegations:	Kolta was named a respondent in a FINRA complaint alleging that he made unsuitable recommendations to customers to purchase more than \$4.8 million in shares of a non-traded real estate investment trust (REIT). The complaint alleges that Kolta's recommendations caused his customers to lose more than \$4.1 million, while he generated more than \$290,000 in commissions. Kolta's recommendations were unsuitable in view of the customers' investment profiles and the fact that his recommendations over-concentrated the customers' investable assets and liquid net worth in illiquid and high-risk securities. The complaint also alleges that Kolta caused his member firm's books and records to be falsified and inaccurate. Kolta caused these customers' reported net worth, investable/liquid assets, and annual income on the firm's customer account



records (new account forms), customer account record updates, and REIT investment documents to be falsified and dramatically inflated, as compared to these customers' actual net worth, investable/liquid assets, and annual income. Kolta also often caused these customers' reported investment objectives and risk tolerance, as well as these customers' reported assets held away from the firm, to be inaccurate and falsified. The complaint further alleges that Kolta sent retail communication emails to retail investors that were misleading, unwarranted, and promissory and that were not fair and balanced. Kolta also failed to obtain the required approval of a qualified principal of the firm prior to sending any of these retail communication emails.

Current Status:	On Appeal
Limitation Details:	On October 7, 2024, an order imposing interim conditions and restrictions pursuant to FINRA Rules 9285 was entered as to Kolta.
Action Appealed To:	SRO
Date Appeal filed:	09/05/2024
Appeal Limitation Details:	
Resolution:	On Appeal
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:	08/15/2024
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?

Regulator Statement

Extended Hearing Panel Decision rendered August 15, 2024 wherein Kolta was barred from association with any FINRA member in all capacities and ordered to pay disgorgement of commissions received in the amount of \$297,823. The sanctions were based on the findings that Kolta made unsuitable recommendations to customers to invest \$4.8 million in a real estate investment trust (REIT). The findings stated that the prospectus described the REIT as a speculative, high-risk investment appropriate only for persons who could afford a complete loss of their investment. Six of Kolta's customers were seniors and could not afford to lose their investments. Kolta received commissions of \$297,823 from his sales. Later, all customers filed arbitration against Kolta's firm with FINRA Dispute Resolution that the firm settled. The findings also stated that Kolta caused his firm to make and preserve false books and records. Kolta caused materially false and inaccurate information to be recorded on new account forms, updates to customer account forms, and REIT investment documents for each of his customers, which were then retained by his firm. Kolta repeatedly recorded inaccurate income, net worth, and liquid net worth figures for the customers and also inaccurately recorded decades of investment experience across all types of investment products for the customers and overstated their investment objectives and risk tolerances. The findings also included that Kolta falsified account records and investment documents for all customers on multiple occasions so they would be permitted to buy the REIT. Kolta falsified information about the customers' net worth, investable or liquid assets, income, assets held away from his firm, investment objectives, and risk tolerance. Without Kolta's falsifications, his firm would likely have not allowed the customers to make many of the REIT investments. FINRA found that Kolta sent customers emails that were misleading, unwarranted, and made promissory statements in violation of FINRA rules. Kolta's emails were not fair and balanced, nor did he obtain approval from a qualified



principal of his firm before sending them emails. Kolta is also ordered to pay the hearing costs of \$6,041.61, consisting of a \$750 administrative fee and \$5,291.61 for the cost of the transcript. The costs shall be due on a date set by FINRA but not sooner than 30 days after this decision becomes FINRA's final action.

On September 5, 2024, Kolta appealed the decision to the NAC. The sanctions are not in effect pending review.



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 24

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL SECURITIES CORPORATION
Allegations:	Suitability
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The firm is unable to make a good faith determination that the damages from the alleged conduct would be less than \$5,000.
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
Docket/Case #:	21-01794
Filing date of arbitration/CFTC reparation or civil litigation:	07/14/2021

Customer Complaint Information

Date Complaint Received:	07/30/2021
Complaint Pending?	No
Status:	Settled
Status Date:	12/13/2021
Settlement Amount:	\$269,251.00
Individual Contribution Amount:	\$0.00



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	NATIONAL SECURITIES CORPORATION
Allegations:	Suitability
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The firm is unable to make a good faith determination that the damages from the alleged conduct would be less than \$5,000.
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
Docket/Case #:	21-01794
Filing date of arbitration/CFTC reparation or civil litigation:	07/14/2021

Customer Complaint Information

Date Complaint Received:	07/30/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 24

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$450,000.00

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

Docket/Case #: 21-01640

Filing date of arbitration/CFTC reparation or civil litigation: 06/18/2021

Customer Complaint Information

Date Complaint Received: 06/29/2021

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$328,025.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORPORATION

Allegations: SUITABILITY

Product Type: Real Estate Security



Alleged Damages: \$450,000.00

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

Docket/Case #: 21-01640

Filing date of arbitration/CFTC reparation or civil litigation: 06/18/2021

Customer Complaint Information

Date Complaint Received: 06/29/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 24

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The firm is unable to make a good faith determination that the damages from the alleged conduct would be less than \$5,000.

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

Docket/Case #: 21-01187

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/05/2021

Customer Complaint Information

Date Complaint Received: 05/17/2021

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$281,640.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** NATIONAL SECURITIES CORPORATION

Allegations: SUITABILITY

Product Type: Security Futures

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** The firm is unable to make a good faith determination that the damages from the alleged conduct would be less than \$5,000.

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 FINRA



or court name and location:

Docket/Case #: 21-01187

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/05/2021

Customer Complaint Information

Date Complaint Received: 05/17/2021

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 4 of 24

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$300,000.00

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

Docket/Case #: 21-01361

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/25/2021

Customer Complaint Information

Date Complaint Received: 06/14/2021



Complaint Pending? No
Status: Settled
Status Date: 12/13/2021
Settlement Amount: \$33,183.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORPORATION
Allegations: SUITABILITY
Product Type: Real Estate Security
Alleged Damages: \$300,000.00
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
Docket/Case #: 21-01361
Filing date of arbitration/CFTC reparation or civil litigation: 05/25/2021

Customer Complaint Information

Date Complaint Received: 06/14/2021
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:



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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$650,000.00

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

Docket/Case #: 21-00858

Filing date of arbitration/CFTC reparation or civil litigation: 03/31/2021

Customer Complaint Information

Date Complaint Received: 04/06/2021

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$625,360.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY



Product Type: Real Estate Security

Alleged Damages: \$650,000.00

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

Docket/Case #: 21-00858

Filing date of arbitration/CFTC reparation or civil litigation: 03/31/2021

Customer Complaint Information

Date Complaint Received: 04/06/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: MISREPRESENTATIION

Product Type: Real Estate Security

Alleged Damages: \$400,000.00

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

Docket/Case #: 21-00615

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/04/2021

Customer Complaint Information

Date Complaint Received: 03/23/2021

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$763,505.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** NATIONAL SECURITIES CORP

Allegations: MISREPRESENTATION

Product Type: Real Estate Security

Alleged Damages: \$400,000.00

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

Docket/Case #: 21-00615

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/04/2021



Customer Complaint Information

Date Complaint Received: 03/23/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED DAMAGES

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

Docket/Case #: 21-00239

Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2021

Customer Complaint Information

Date Complaint Received: 02/08/2021

Complaint Pending? No



Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$564,039.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED DAMAGES

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

Docket/Case #: 21-00239

Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2021

Customer Complaint Information

Date Complaint Received: 02/08/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



Disclosure 8 of 24

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL SECURITIES CORP
Allegations:	SUITABILITY
Product Type:	Real Estate Security
Alleged Damages:	\$10,000.00
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
Docket/Case #:	21-00192
Filing date of arbitration/CFTC reparation or civil litigation:	01/26/2021

Customer Complaint Information

Date Complaint Received:	02/08/2021
Complaint Pending?	No
Status:	Settled
Status Date:	10/26/2021
Settlement Amount:	\$7,500.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$10,000.00

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

Docket/Case #: 21-00192

Filing date of arbitration/CFTC reparation or civil litigation: 01/26/2021

Customer Complaint Information

Date Complaint Received: 02/08/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 9 of 24

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AEGIS CAPITAL CORP

Allegations: TIME FRAME: JUNE 2017 - FEBRUARY 2018. CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, OMISSION OF MATERIAL FACTS.

Product Type: No Product

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED. THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE GREATER THAN \$5,000.

Arbitration Information

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

Docket/Case #: 21-00069

Date Notice/Process Served: 01/14/2021

Arbitration Pending? Yes

Firm Statement *Claimant dismissed all claims against Aegis Capital Corp and continues to pursue in the matter all claims against the other respondents.

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$165,000.00

Arbitration Information

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

Docket/Case #: 21-00069

Date Notice/Process Served: 01/20/2021

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/21/2021

Monetary Compensation Amount: \$52,642.75



Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: National Securities Corp

Allegations: Negligence, Breach of Fiduciary Duty and breach of Contract. Alleged activity occurred between 2013 and 2020.

Product Type: Real Estate Security

Alleged Damages: \$162,000.00

Arbitration Information

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

Docket/Case #: 21-00069

Date Notice/Process Served: 01/14/2021

Arbitration Pending? No

Disposition: Dismissed

Disposition Date: 02/19/2022

Broker Comment: THE INDIVIDUAL HAS DISPUTED THE ACCURACY OF THE ABOVE INFORMATION. THE APPROPRIATE REGULATOR(S) ARE REVIEWING THE DISPUTED MATTER.

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$3,900,000.00



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

Docket/Case #: 20-04203

Filing date of arbitration/CFTC reparation or civil litigation: 01/13/2021

Customer Complaint Information

Date Complaint Received: 01/19/2021

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$4,406,859.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$1,000,000.00

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

Docket/Case #: 20-04203

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/13/2021

Customer Complaint Information

Date Complaint Received: 01/19/2021

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 11 of 24

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$300,000.00

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

Docket/Case #: 21-00098

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/13/2021

Customer Complaint Information



Date Complaint Received: 01/19/2021

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$1,396,413.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$300,000.00

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

Docket/Case #: 21-00098

Filing date of arbitration/CFTC reparation or civil litigation: 01/13/2021

Customer Complaint Information

Date Complaint Received: 01/19/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



Disclosure 12 of 24

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$50,000.00

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: 01/04/2021

Complaint Pending? No

Status: Settled

Status Date: 01/26/2021

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$50,000.00

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: 01/04/2021

Complaint Pending? No

Status: Settled

Status Date: 01/26/2021

Settlement Amount: \$15,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 13 of 24

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$1,630,000.00

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

Docket/Case #: 20-04100

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/16/2020

Customer Complaint Information



Date Complaint Received: 12/29/2020

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$1,495,810.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$1,630,000.00

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

Docket/Case #: 20-04100

Filing date of arbitration/CFTC reparation or civil litigation: 12/16/2020

Customer Complaint Information

Date Complaint Received: 12/29/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL SECURITIES CORP
Allegations:	SUITABILITY
Product Type:	Real Estate Security
Alleged Damages:	\$250,000.00
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
Docket/Case #:	20-04133
Filing date of arbitration/CFTC reparation or civil litigation:	12/21/2020

Customer Complaint Information

Date Complaint Received:	12/29/2020
Complaint Pending?	No
Status:	Settled
Status Date:	12/13/2021
Settlement Amount:	\$161,711.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$250,000.00

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

Docket/Case #: 20-04133

Filing date of arbitration/CFTC reparation or civil litigation: 12/21/2020

Customer Complaint Information

Date Complaint Received: 12/29/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$2,100,000.00

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

Docket/Case #: 20-04187

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2020

Customer Complaint Information

Date Complaint Received: 12/29/2020

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$2,019,173.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$2,100,000.00

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



Docket/Case #: 20-04187

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2020

Customer Complaint Information

Date Complaint Received: 12/29/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: suitability

Product Type: Real Estate Security

Alleged Damages: \$450,000.00

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

Docket/Case #: 20-03962

Filing date of arbitration/CFTC reparation or civil litigation: 12/03/2020

Customer Complaint Information

Date Complaint Received: 12/04/2020

Complaint Pending? No



Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$2,529,165.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: Suitability

Product Type: Real Estate Security

Alleged Damages: \$450,000.00

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

Docket/Case #: 20-03962

Filing date of arbitration/CFTC reparation or civil litigation: 12/03/2020

Customer Complaint Information

Date Complaint Received: 12/04/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$750,000.00

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

Docket/Case #: 20-03844

Filing date of arbitration/CFTC reparation or civil litigation: 11/18/2020

Customer Complaint Information

Date Complaint Received: 11/22/2020

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$633,573.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY



Product Type: Real Estate Security

Alleged Damages: \$750,000.00

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

Docket/Case #: 20-03844

Filing date of arbitration/CFTC reparation or civil litigation: 11/18/2020

Customer Complaint Information

Date Complaint Received: 11/22/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$120,000.00

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

Docket/Case #: 20-03722

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 11/03/2020

Customer Complaint Information

Date Complaint Received: 11/13/2020

Complaint Pending? No

Status: Settled

Status Date: 12/13/2021

Settlement Amount: \$1,010,857.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$120,000.00

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

Docket/Case #: 20-03722

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 11/03/2020



Customer Complaint Information

Date Complaint Received: 11/13/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement The registered representative is not named in the proceeding and is not the direct subject of any specific claims of action. The Representative is moving to expunge.

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AEGIS CAPITAL CORP

Allegations: Time Frame: June 2017 to February 2018. Claimant alleges unsuitable recommendations, negligence, breach of fiduciary duty, misrepresentations and omission of material facts.

Product Type: Annuity-Fixed
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified but believed to greater than \$5,000

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, New York, NY

Docket/Case #: 20-02099

Filing date of arbitration/CFTC reparation or civil litigation: 07/02/2020



Customer Complaint Information

Date Complaint Received: 07/08/2020

Complaint Pending? No

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

Status Date: 08/11/2020

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 20-02099

Date Notice/Process Served: 07/08/2020

Arbitration Pending? Yes

Firm Statement *Claimant dismissed all claims against Aegis Capital Corp and continues to pursue in the matter all claims against the other respondents.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP, AEGIS CAPITAL CORP, WORDEN CAPITAL, & CETERA ADVISORS

Allegations: SUITABILITY, AND MISREPRESENTATION

Product Type: Annuity-Fixed
Real Estate Security

Alleged Damages: \$0.00

Arbitration Information

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

Docket/Case #: [20-02099](#)



Date Notice/Process Served: 07/15/2020

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/16/2021

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Worden Capital Management LLC, Aegis Capital Corp., National Securities Corporation, Cetera Advisors LLC

Allegations: Claimant alleges their registered representative made unsuitable recommendations and over concentrated their account in annuities and alternative investments.

Product Type: Annuity-Variable
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$5000 OR MORE

Arbitration Information

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

Docket/Case #: [20-02099](#)

Date Notice/Process Served: 07/15/2020

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/20/2020

Monetary Compensation Amount: \$10,000.00



Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Worden Capital Management LLC, Aegis Capital Corp., National Securities Corporation, Cetera Advisors LLC

Allegations: Claimant alleges their registered representative made unsuitable recommendations and over concentrated their account in annuities and alternative investments.

Product Type: Annuity-Variable
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$5000 OR MORE

Arbitration Information

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

Docket/Case #: 20-02099

Date Notice/Process Served: 07/15/2020

Arbitration Pending? Yes

Broker Statement Respondent Cetera Advisors LLC settled out of the claim, independent of the other Respondents, for \$10,000 on November 20, 2020. Additionally, Claimant dismissed Respondent Aegis Capital Corp. without prejudice on August 13, 2020. All other Respondents remain.

Broker Comment: THE INDIVIDUAL HAS DISPUTED THE ACCURACY OF THE ABOVE INFORMATION. THE APPROPRIATE REGULATOR(S) ARE REVIEWING THE DISPUTED MATTER.

Disclosure 20 of 24

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$90,000.00

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

Docket/Case #: 20-00863

Filing date of arbitration/CFTC reparation or civil litigation: 03/14/2020

Customer Complaint Information

Date Complaint Received: 05/24/2020

Complaint Pending? No

Status: Settled

Status Date: 11/11/2020

Settlement Amount: \$27,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY

Product Type: Real Estate Security



Alleged Damages: \$90,000.00

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

Docket/Case #: 20-00863

Filing date of arbitration/CFTC reparation or civil litigation: 03/14/2020

Customer Complaint Information

Date Complaint Received: 05/24/2020

Complaint Pending? No

Status: Settled

Status Date: 11/11/2020

Settlement Amount: \$27,500.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP & CETERA ADVISORS LLC

Allegations: SUITABILITY & MISREPRESENTATION

Product Type: Real Estate Security
Other: PRIVATE PLACEMENTS

Alleged Damages: \$275,000.00

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

Docket/Case #: 20-00967

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/24/2020

Customer Complaint Information

Date Complaint Received: 03/26/2020

Complaint Pending? No

Status: Settled

Status Date: 11/27/2020

Settlement Amount: \$25,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** Cetera Advisors LLC

Allegations: Unsuitable investment, material misrepresentations and omissions, and violation of FINRA rules.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$275,000.00

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 Arbitration

Docket/Case #: 20-00967



Filing date of arbitration/CFTC reparation or civil litigation: 03/24/2020

Customer Complaint Information

Date Complaint Received: 04/01/2020

Complaint Pending? No

Status: Settled

Status Date: 11/27/2020

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP & CETERA ADVISORS LLC

Allegations: Unsuitable investment, material misrepresentations and omissions, and violation of FINRA rules.

Product Type: Direct Investment-DPP & LP Interests
Real Estate Security
Other: PRIVATE PLACEMENTS

Alleged Damages: \$275,000.00

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 Arbitration

Docket/Case #: 20-00967

Filing date of arbitration/CFTC reparation or civil litigation: 03/24/2020



Customer Complaint Information

Date Complaint Received:	04/01/2020
Complaint Pending?	No
Status:	Settled
Status Date:	11/27/2020
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	The registered representative is not named in the proceeding and is not the direct subject of any specific claims of action. The Representative is moving to expunge.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL SECURITIES CORP
Allegations:	BREACH OF FIDUCIARY DUTY, NEGLIGENCE, BREACH OF CONTRACT
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock) Real Estate Security
Alleged Damages:	\$750,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	19-01773
Date Notice/Process Served:	08/27/2019
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/14/2021
Monetary Compensation Amount:	\$115,000.00



Individual Contribution Amount: \$0.00

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Aegis Capital Corp

Allegations: Time Frame: June 2017 to February 2018. Claimant alleges fraud, breach of fiduciary duty, negligence, and breach of contract.

Product Type: No Product

Alleged Damages: \$240,000.00

Arbitration Information

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

Docket/Case #: 19-01773

Date Notice/Process Served: 08/12/2019

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/14/2021

Monetary Compensation Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: National Securities Corp. and Aegis Capital Corp.

Allegations: National: Breach of Fiduciary Duty, Negligence, Breach of contract; Aegis: fraud, breach of fiduciary duty, negligence, breach 990,000.00 of contract (time frame: June 2017 to February 2018)

Product Type: Equity-OTC



Equity Listed (Common & Preferred Stock)
Real Estate Security

Alleged Damages:

\$990,000.00

Alleged Damages Amount Explanation (if amount not exact):

Two U5 filings made indicating different amounts at each firm: \$750k @ National and \$240k @ Aegis

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

FINRA

Docket/Case #:

19-01773

Date Notice/Process Served:

08/27/2019

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

01/14/2021

Monetary Compensation Amount:

\$115,000.00

Individual Contribution Amount:

\$0.00

Disclosure 23 of 24**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

Aegis Capital Corp

Allegations:

Time frame: unspecified. Unsuitable investment recommendations, Breach of contract, Breach of fiduciary duty, negligence.

Product Type:

Annuity-Fixed
Other: Non traded REITs

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

Unspecified but the firm has made a good faith determination that the damages from the alleged conduct would be 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, New York, NY
Docket/Case #: 19-00597
Filing date of arbitration/CFTC reparation or civil litigation: 02/26/2019

Customer Complaint Information

Date Complaint Received: 02/28/2019
Complaint Pending? No
Status: Settled
Status Date: 05/10/2022
Settlement Amount: \$8,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: Aegis Capital Corp

Allegations: Time frame: unspecified. Unsuitable investment recommendations, Breach of contract, Breach of fiduciary duty, negligence.

Product Type: Annuity-Fixed
 Other: Non traded REITs

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified but the firm has made a good faith determination that the damages from the alleged conduct would be 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, New York, NY
Docket/Case #: 19-00597
Filing date of arbitration/CFTC reparation or civil litigation: 02/26/2019

Customer Complaint Information

Date Complaint Received: 02/28/2019

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement I was not named as a Respondent in this matter. Claimant is not seeking any damages from me. Both 2017 investments(Annuity and REIT) were determined to be suitable for client by firm and issuers. Client received all necessary disclosure documents prior to making his decisions to invest. No broker is a guarantor of investment's value, since investments are subject to market fluctuations.

Disclosure 24 of 24

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: UNSUITABLE RECOMMENDATIONS, BREACH OF FIDUCIARY DUTY, NEGLIGENCE

Product Type: Annuity-Variable
Real Estate Security

Alleged Damages: \$300,000.00

Alleged Damages Amount STATEMENT OF CLAIM DOES NOT ALLEGE SPECIFIC COMPENSATORY



Explanation (if amount not exact): DAMAGES.BUT DOES ASK FOR RELIEF OF ALL LOSSES OF PRINCIPAL.

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

Docket/Case #: 19-00920

Filing date of arbitration/CFTC reparation or civil litigation: 04/03/2019

Customer Complaint Information

Date Complaint Received: 04/08/2019

Complaint Pending? No

Status: Settled

Status Date: 12/10/2021

Settlement Amount: \$88,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: National Securities Corp.

Allegations: Unsuitable recommendations, breach of fiduciary duty, negligence.

Product Type: Annuity-Variable
Real Estate Security

Alleged Damages: \$300,000.00

Alleged Damages Amount Explanation (if amount not exact): Statement of claim does not allege specific compensatory damages, but does ask for relief of all losses of principal.



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 Dispute Resolution

Docket/Case #: 19-00920

Filing date of arbitration/CFTC reparation or civil litigation: 04/03/2019

Customer Complaint Information

Date Complaint Received: 04/08/2019

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



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: Worden Capital Management LLC

Allegations: Unsuitable recommendation in April 2019

Product Type: Other: Pre-IPO

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? No

Customer Complaint Information

Date Complaint Received: 04/24/2020

Complaint Pending? No

Status: Denied

Status Date: 09/01/2020

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP

Allegations: SUITABILITY



Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The firm is unable to make a good faith determination that the damages from the alleged conduct would be less than \$5,000.

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: 10/26/2018

Complaint Pending? No

Status: Denied

Status Date: 09/16/2020

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: National Securities Corp.

Allegations: Suitability; potential activity dates are 09/2013 to 05/2017

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): National was unable to make a good faith determination that the alleged conduct had caused damages of less than \$5,000

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: 10/26/2018

Complaint Pending? No

Status: Denied

Status Date: 09/16/2020

Settlement Amount:

Individual Contribution
Amount:

Broker Statement Broker was identified as the subject of the complaint by former employer, believed to be in error. Working to have the item expunged.



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL SECURITIES CORPORATION
Allegations:	Alleges overconcentration and unsuitable investment in American Realty Capital New York City (ARC NYC)
Product Type:	Real Estate Security
Alleged Damages:	\$1,500,000.00
Alleged Damages Amount Explanation (if amount not exact):	Approximately
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
Docket/Case #:	22-01167
Filing date of arbitration/CFTC reparation or civil litigation:	05/26/2022

Customer Complaint Information

Date Complaint Received:	06/27/2022
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL SECURITIES CORPORATION
Allegations:	Alleges accounts were invested in unsuitable illiquid REITs
Product Type:	Real Estate Security
Alleged Damages:	\$239,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	22-00292
Date Notice/Process Served:	02/09/2022
Arbitration 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: CHASE INVESTMENT SERVICES CORP

Termination Type: Discharged

Termination Date: 11/18/2011

Allegations: REGISTERED REP ADVISED CUSTOMERS OF ANOTHER BROKERAGE FIRM IN THE TRADING OF OPTIONS DURING HIS EMPLOYMENT WITH THE FIRM WITHOUT THE FIRMS KNOWLEDGE OR PERMISSION.

Product Type: No Product

Reporting Source: Broker

Employer Name: CHASE INVESTMENT SERVICES CORP

Termination Type: Discharged

Termination Date: 11/18/2011

Allegations: REGISTEED REP ALLEGEDLY ADVISED THE CUSTOMERS OF ANOTHER BROKERAGE FIRM IN THE TRADING OF OPTIONS WITHOUT CHASE INVESTMENT SERVICE'S KNOWLEDGE OR PERMISSION.

Product Type: No Product

Broker Statement NO SUCH ADVISE WAS GIVEN, COUNSEL AND I ARE LOOKING INTO DEFAMATION CLAIMS.

End of Report



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