

## BrokerCheck Report

### RICHARD ALAN PIZZUTI

CRD# 1742894

Report #27739-28141, data current as of Monday, February 15, 2010.

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## Dear Investor:

FINRA has generated the following BrokerCheck report for **RICHARD A. PIZZUTI**. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD<sub>2</sub>) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member firm or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides on currently registered individuals and individuals who were registered during the past two years include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens. FINRA also provides certain information on individuals whose registrations terminated more than two years ago.

When evaluating this report, please keep in mind that it may include items that involve pending actions or allegations that may be contested and have not been resolved or proven. Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the firm or broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

The information in this report is not the only resource

you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to [www.nasaa.org](http://www.nasaa.org) for a complete list of state securities regulators.

**Thank you for using FINRA BrokerCheck.**



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[brokercheck.finra.org](http://brokercheck.finra.org)



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

**RICHARD A. PIZZUTI**

CRD# 1742894

This broker is not currently registered with a FINRA firm.

**Report Summary for this Broker**

The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process. The information contained in this report was last updated by the broker, a previous employing brokerage firm, or a securities regulator on 12/14/2009.

**Broker Qualifications**

**This broker is not currently registered with a FINRA firm.**

**This broker has passed:**

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

**Registration and Employment History**

This broker was previously registered with the following FINRA member firms:

**MERRIMAC CORPORATE SECURITIES, INC.**

CRD# 35463  
LONGWOOD, FL  
03/2003 - 04/2009

**ALLEN DOUGLAS SECURITIES, INC.**

CRD# 42410  
WINTER PARK, FL  
10/1997 - 11/2004

**EXECUTIVE WEALTH MANAGEMENT SERVICES, INC.**

CRD# 10164  
SARASOTA, FL  
06/1994 - 11/1997

For additional registration and employment history details as reported by the individual broker, refer to the Registration and Employment History section of this report.

**Disclosure of Customer Disputes, Disciplinary, and Regulatory Events**

This section includes details regarding disclosure events reported by or about this broker to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events include formal investigations and disciplinary actions initiated by regulators, customer disputes, certain criminal charges and/or convictions, as well as financial disclosures, such as bankruptcies and unpaid judgments or liens.

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

**The following types of disclosures were reported:**

Regulatory Event

Criminal

Customer Dispute

## Broker Qualifications



### Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides the physical location of each branch that the individual broker is associated with for each listed employment.

This broker is not currently registered with a FINRA firm.



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all current principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

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

### Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	03/03/1997

### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	11/21/1987

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	12/09/1987

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.



## Registration and Employment History

### Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
03/2003 - 04/2009	MERRIMAC CORPORATE SECURITIES, INC.	35463	LONGWOOD, FL
10/1997 - 11/2004	ALLEN DOUGLAS SECURITIES, INC.	42410	WINTER PARK, FL
06/1994 - 11/1997	EXECUTIVE WEALTH MANAGEMENT SERVICES, INC.	10164	SARASOTA, FL
01/1992 - 07/1994	CORPORATE SECURITIES GROUP, INC.	11025	ST. LOUIS, MO
11/1990 - 12/1991	BILTMORE SECURITIES, INC	25023	FT. LAUDERDALE, FL
08/1990 - 10/1990	PARKER JAMESON, INC.	18409	
12/1987 - 02/1990	THE STUART-JAMES COMPANY, INCORPORATED	11691	DENVER, CO

### 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 a FINRA firm and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment Dates	Employer Name	Employer Location
04/1997 - Present	ALLEN DOUGLAS SECURITIES, INC.	ALTAMONTE SPRINGS, FL
11/1996 - Present	AMERICAN TRADING & BROKERAGE, INC.	WINTER PARK, FL

### Affiliations

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.

OWNER, RICHARD PIZZUTI INSURANCE- LIFE/ANNUITY  
 BOARD OF DIRECTORS- DIGITAL MICRON  
 MEMBER-WELLINGTON PIERCE HOLDING CO., LLC.  
 HOST OF THE JESUS CREW RADIO SHOW ON 950 AM TWO DAYS A WEEK

## Registration and Employment History





## Disclosure of Customer Disputes, Disciplinary, and Regulatory Events

### What you should know and/or consider regarding any reported disclosure events:

- Before reaching a conclusion regarding any of the information contained in this BrokerCheck report, you should ask the broker to clarify the specific event(s) listed, or to provide a response to any questions you may have.
- "Pending" actions involve unproven and/or unsubstantiated allegations.

### Disclosures in BrokerCheck reports come from different sources:

- **Self-disclosure:** Brokers are required to answer a series of questions on their application requesting securities industry registration (Form U4). For example, brokers are asked whether they have been involved in certain regulatory, civil, criminal and financial matters (e.g., bankruptcy), or have been the subject of a customer dispute.
- **Regulator/Employer postings:** In addition, regulators and firms that have employed a broker also may contribute relevant information about such matters. All of this information is maintained in CRD.

### 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 report a particular criminal event.
- Likewise, a **regulatory agency** must meet established standards before initiating a regulatory action and/or issuing sanctions. These standards typically include a reasonable basis for initiating the action after engaging in a fact-finding process.

### In order for a *customer* dispute to be reported to CRD, a customer must:

- Allege that their broker engaged in activity that violates certain rules or conduct governing the industry; and
- Claim damages of \$5,000 or more as a result of that activity.

(Note: customer disputes may be more subjective in nature than a criminal or regulatory action)

### Certain customer disputes contained in this BrokerCheck report may no longer be required to be reported by the broker.

- Generally, these will be written complaints that were initiated more than two years ago. Once an event is not required to be reported, a broker has no obligation to update the matter.

### What you should consider when evaluating the status or disposition of a reported disclosure event:

- **Disclosure events may be *pending, on appeal, or final.*** *Pending and 'on appeal'* matters reflect allegations that (1) have not been proven or formally adjudicated, or (2) have been adjudicated but are currently being appealed. *Final* matters generally may be *adjudicated, settled* or *otherwise resolved*.
  - An **adjudicated matter** includes a disposition by (1) a court of law in a criminal or civil matter or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A **settled matter** generally represents a disposition wherein parties involved in a dispute reach an agreement to resolve the matter.



Possible multiple reporting sources -- please note:

Disclosure details may be reported by more than one source (i.e., regulator, firm, or broker). When this occurs, all versions of the event will appear in the BrokerCheck report. The different versions of the same disclosure event are separated by a solid line with the reporting source labeled.



(Note: brokers may choose to settle customer disputes or regulatory matters for business or other reasons)

- Customer disputes also may be **resolved** without any payment to the customer or any finding of wrongdoing on the part of the individual broker.

	Pending	Final	On Appeal
Regulatory Event	0	2	0
Criminal	0	1	0
Customer Dispute	0	4	N/A



## Disclosure Event Details

When evaluating this information, please keep in mind that a number of items may involve pending actions or allegations that may be contested and have not been resolved or proven. The items may, in the end, be withdrawn or dismissed, or resolved in favor of the individual 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 by the individual broker, a member firm(s), and/or by securities industry regulators. Some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Regulatory - Final

This section provides information regarding a final, regulatory action that was reported to CRD by the individual broker, a member firm, and/or a securities regulator. The event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the SEC or the Commodities Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This section may also include a revocation or suspension of a broker's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	12/10/2009
<b>Docket/Case Number:</b>	2009017195201
<b>Employing firm when activity occurred which led to the regulatory action:</b>	MERRIMAC CORPORATE SECURITIES, INC.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	FINRA RULES 2010, 8210: PIZZUTI FAILED TO COMPLY WITH FINRA REQUESTS TO PROVIDE DOCUMENTS AND INFORMATION AND FAILED TO APPEAR AND GIVE TESTIMONY RELEVANT TO FINRA'S INVESTIGATION.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:**

12/10/2009

**Sanctions Ordered:**

Bar (Permanent)

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**

No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**



**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**

**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

**Sanction 1 of 1**

<b>Sanction Type:</b>	Bar (Permanent)
<b>Capacities Affected:</b>	ALL CAPACITIES
<b>Duration:</b>	
<b>Start Date:</b>	12/10/2009
<b>End Date:</b>	



**Summary:** WITHOUT ADMITTING OR DENYING THE FINDINGS, PIZZUTI CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS BARRED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY.

#### Disclosure 2 of 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FLORIDA DIVISION OF SECURITIES

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 09/17/1999

**Docket/Case Number:** 2851-S-9/99

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

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** FAILURE TO SUPERVISE

**Current Status:** Final

**Resolution:** Stipulation and Consent

**Resolution Date:** 12/15/1999

**Sanctions Ordered:**

**Other Sanctions Ordered:** RESPONDENTS AGREE TO REVISE SUPERVISORY PROCEDURES, BEAR THE COST OF A FUTURE EXAMINATION BY THE DIVISION, EMPLOY AN ON-SITE COMPLIANCE OFFICER, COPY THE DIVISION ON ALL CUSTOMER COMPLAINTS FOR A PERIOD OF A YEAR, AND SEGREGATE CUSTOMER FILES.

**Sanction Details:** NA

**Summary:** NA

**Reporting Source:** Broker



**Regulatory Action Initiated By:** STATE OF FLORIDA, DEPARTMENT OF BANKING AND FINANCE

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 09/17/1999

**Docket/Case Number:** #2851-S-9/99,#2851B-S-9/99,#2851C-S-9/99

**Employing firm when activity occurred which led to the regulatory action:** ALLEN DOUGLAS SECURITIES, INC.

**Product Type:** Equity - OTC

**Other Product Type(s):**

**Allegations:** THE DEPARTMENT ALLEGED THAT A REGISTERED REPRESENTATIVE OF ALLEN DOUGLAS, NAMED JAMES NICHOLAS SINGER II ENGAGED IN UNSUITABLE TRADES AND CHURNING IN THE ACCOUNT OF JOSEPH NELLIS, FROM MAY 1998 TO NOVEMBER 1998. THE DEPARTMENT ALSO ALLEGED THAT MR. STEPHEN PIZZUTI AND MR. RICHARD PIZZUTI WERE RESPONSIBLE TOR SUPERVISING SINGER AND THAT THEY FAILED TO MAINTAIN, OR ENFORCE ADEQUATE SUPERVISORY PROCEDURES TO PREVENT THE TRADING ACTIVITY THAT OCCURRED IN NELLIS' ACCOUNT.

**Current Status:** Final

**Resolution:** Order

**Resolution Date:** 11/29/1999

**Sanctions Ordered:**

**Other Sanctions Ordered:** NONE

**Sanction Details:** ALLEN DOUGLAS SECURITIES, INC. AGREED TO PAY THE DEPARTMENT THE SUM OF TEN THOUSAND DOLLARS (\$10,000) TO COVER THE ADMINISTRATIVE COSTS OF THEIR EXAMINATION. NO COSTS, OR SANCTIONS WERE IMPOSED AGAINST EITHER MR. STEPHEN PIZZUTI, OR MR. RICHARD PIZZUTI.



### Criminal - Final (includes dismissed charges, not guilty verdicts, and convictions)

This section provides details regarding a criminal charge that has resulted in a conviction, has been dismissed, or did not result in a guilty verdict, that was reported to CRD by the individual broker, a member firm, and/or a securities regulator. The event may include information regarding a formal charge or conviction for a crime involving any felony. In addition, the event may include any formal charge for certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, or wrongful taking of property).

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Court Details:</b>	INDIVIDUAL PERSON DO NOT HAVE INFORMATION/WAS 15 YEARS AGO.
<b>Charge Date:</b>	07/03/1982
<b>Charge Details:</b>	AGGRAVATED ASSAULT/BATTERY-ONE COUNT 2. FELONY CHARGE, REDUCED TO MISDEMEANOR
<b>Felony?</b>	Yes
<b>Current Status:</b>	Final
<b>Status Date:</b>	11/01/1982
<b>Disposition Details:</b>	MISDEMEANOR, FINE
<b>Summary:</b>	RAN OVER A GIRLS FOOT IN PARKING LOT OF A NIGHTCLUB.



## Customer Dispute - Award/Judgment

This section provides information regarding a final, customer dispute that was reported to CRD by the individual broker, a member firm, and/or a securities regulator. The event may include a final, consumer-initiated, investment-related arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual broker and resulted in an award to the customer(s), a decision for the customer(s), or a judgment (other than monetary) to the customer(s). Note: An arbitration may contain more than one request or award for a certain Relief Type (e.g., Actual/Compensatory Damages) to one or more claimants.

### Disclosure 1 of 3

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	ALLEN DOUGLAS SECURITIES, INC.
<b>Allegations:</b>	BREACH OF CONTRACT, COMMON LAW FRAUD, CONSTRUCTIVE FRAUD THROUGH BREACH OF FIDUCIARY DUTY, NEGLIGENCE AND GROSS NEGLIGENCE.
<b>Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	STOCKS.
<b>Alleged Damages:</b>	\$345,194.00

### Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	<a href="#">NASD - CASE #02-02587</a>
<b>Date Notice/Process Served:</b>	05/02/2002
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Award
<b>Disposition Date:</b>	04/30/2004
<b>Disposition Detail:</b>	STIPULATED AWARD: CLAIMANTS FILED THEIR NOTICE OF SETTLEMENT AND REQUEST FOR THE ENTRY OF A STIPULATED AWARD. CLAIMANTS STIPULATED AND AGREED THAT, AFTER REVIEW OF THE DISCOVERY PROVIDED BY RESPONDENTS IN THIS MATTER, THEY HAVE DETERMINED THAT THEIR FILING OF CLAIMS AGAINST RESPONDENT PIZZUTI WERE UNFOUNDED, AND AS SUCH, CLAIMANTS WITHDREW ALL ALLEGATIONS OF WRONGDOING AGAINST RESPONDENT PIZZUTI. CLAIMANTS FURTHER DISMISSED, WITH PREJUDICE, THEIR CLAIMS AGAINST ALL RESPONDENTS. THE PARTIES STIPULATED AND AGREED TO THE ENTRY OF A STIPULATED AWARD.



**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** ALLEN DOUGLAS SECURITIES, INC

**Allegations:** FAILURE TO SUPERVISE

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

**Other Product Type(s):** OPTIONS

**Alleged Damages:** \$1,000,000.00

### Customer Complaint Information

**Date Complaint Received:** 12/26/2000

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/02/2002

**Settlement Amount:** \$250,000.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD ARBITRATION CASE NO 02-02587](#)

**Date Notice/Process Served:** 12/26/2000

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/02/2002

**Monetary Compensation Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

**Summary:** I WAS NAMED SOLEY BECAUSE I WAS AN OFFICER OF THE COMPANY.



### Disclosure 2 of 3

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** ALLEN DOUGLAS SECURITIES, INC.

**Allegations:** NEGLIGENCE SUPERVISION

**Product Type:** Options

**Alleged Damages:** \$516,192.78

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #01-06477](#)

**Date Notice/Process Served:** 11/30/2001

**Arbitration Pending?** No

**Disposition:** Award

**Disposition Date:** 07/18/2003

**Disposition Detail:** STIPULATED AWARD: THE PARTIES ADVISED NASD DISPUTE RESOLUTION THAT THIS MATTER HAD BEEN SETTLED. THE PARTIES FILED THEIR STIPULATION FOR SETTLEMENT WHICH DISMISSED, WITH PREJUDICE, THE ACTION AGAINST RESPONDENT.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** ALLEN DOUGLAS SECURITIES

**Allegations:** AS THE BRANCH MANAGER I WAS NAMED IN THIS SUIT THAT ALLEDGED THE REGISTERED REPRESENTATIVE, FRANCIS KHAN, CHURNED THE ACCOUNTS, PURCHASED UNSUITABLE INVESTMENTS, AND WAS NEGLIGENCE.

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

**Alleged Damages:** \$516,192.78

### Customer Complaint Information

**Date Complaint Received:** 11/24/2001



**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 12/06/2002  
**Settlement Amount:** \$250,000.00  
**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD CASE # 01-06477](#)

**Date Notice/Process Served:** 12/11/2001

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/06/2002

**Monetary Compensation Amount:** \$250,000.00

**Individual Contribution Amount:** \$0.00

**Summary:** SETTLEMENT AGREEMENT SIGNED ON 12/06/2002 FOR THE SUM OF \$250,000.00. AFTER THE FIRST PAYMENT CLAIMANT WAS TO FILE A NOTICE OF DROPPING PARTIES AND/OR VOLUNTARY DISMISSAL WITH PREDJUDICE IN REGARDS TO RICHARD A PIZZUTI.

### Disclosure 3 of 3

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** ALLEN DOUGLAS SECURITIES, INC.

**Allegations:** UNAUTHORIZED TRADE, SUITABILITY, MISREPRESENTATION

**Product Type:** Other

**Other Product Type(s):** UNSPECIFIED TYPE OF FINANCIAL PRODUCT.

**Alleged Damages:** \$97,966.00

### Arbitration Information



**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #02-00218](#)

**Date Notice/Process Served:** 01/09/2002

**Arbitration Pending?** No

**Disposition:** Award

**Disposition Date:** 01/30/2003

**Disposition Detail:** AWARD: RESPONDENT IS LIABLE, JOINTLY AND SEVERALLY, AND SHALL PAY TO CLAIMANT THE SUM OF \$97,000.00 AS COMPENSATORY DAMAGES, PLUS INTEREST IN THE AMOUNT OF \$35,647.00.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** ALLEN DOUGLAS SECURITIES

**Allegations:** AS A MANAGER OF THE OFFICE I WAS NAMED AS A PARTY TO THIS SUIT THAT ALLEDGED THE REGISTERED REPRESENTATIVE, ALEXANDER LETHBRIDGE, CONDUCTED UNAUTHORIZED TRADING.

**Product Type:** Equity - OTC

**Alleged Damages:** \$100,000.00

### Customer Complaint Information

**Date Complaint Received:** 01/02/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 01/17/2003

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD CASE NO 02-00218](#)



**Date Notice/Process Served:** 01/28/2002  
**Arbitration Pending?** No  
**Disposition:** Award to Customer  
**Disposition Date:** 02/03/2002  
**Monetary Compensation Amount:** \$133,994.00  
**Individual Contribution Amount:** \$0.00  
**Summary:** CLAIMANT WAS ORIGINALLY AWARDED THE SUM OF \$133,994.00  
HOWEVER THE CASE WAS SETTLED AFTER THE FACT FOR THE SUM OF  
\$40,000.00



## Customer Dispute - Settled

This section provides information regarding a settled customer dispute that was reported to CRD by the individual broker, a member firm, and/or a securities regulator. The event may include a consumer-initiated complaint, investment-related arbitration proceeding or civil suit that contains allegations of sale practice violations against the individual broker and resulted in a monetary settlement to the customer(s).

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	CORPORATE SECURITIES GROUP, INC.
<b>Allegations:</b>	SUITABILITY; CHURNING; ACCOUNT RELATED-NEGLIGENCE; MISREPRESENTATION
<b>Product Type:</b>	
<b>Alleged Damages:</b>	\$28,000.00
<b>Arbitration Information</b>	
<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	<a href="#">UNKNOWN - CASE #95-04095</a>
<b>Date Notice/Process Served:</b>	08/25/1995
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	05/22/1996
<b>Disposition Detail:</b>	CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; TREBLE DAMAGES, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS OVER FOR



OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS OVER FOR  
 OTHER  
 REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS OVER FOR  
 OTHER  
 REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF  
 REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND  
 SEVERALLY; TREBLE DAMAGES, RELIEF REQUEST IS OVER FOR OTHER  
 REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 PUNITIVE/EXEMPLARY  
 DAMAGES, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD  
 AMOUNT  
 JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS OVER FOR  
 OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 ATTORNEY'S  
 FEES, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT  
 JOINTLY AND SEVERALLY

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** CORPORATE SECURITIES GROUP, INC.

**Allegations:** FRAUD, NEGLIGENCE, ALLEGED DAMAGES OF \$28,000

**Product Type:**

**Alleged Damages:** \$28,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information



**Arbitration/Reparation Claim filed with and Docket/Case No.:** [National Assoc. of Securities Dealers; 95-04095](#)

**Date Notice/Process Served:** 08/25/1995

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/22/1996

**Monetary Compensation Amount:** \$17,000.00

**Individual Contribution Amount:**

**Summary:** THE ARBITRATION WAS SETTLED FOR \$17,000, ALL PARTIES WERE RELEASED.  
Not Provided

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** CORPORATE SECURITIES GROUP, INC.

**Allegations:** FAILED TO SUPERVISE OPENING AN IRA ACCOUNT.

**Product Type:**

**Alleged Damages:** \$28,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information



**Arbitration/Reparation Claim filed with and Docket/Case No.:** [National Assoc. of Securities Dealers; 95-04095](#)

**Date Notice/Process Served:** 08/25/1995

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/22/1996

**Monetary Compensation Amount:** \$17,000.00

**Individual Contribution Amount:**

**Summary:** 17,000 SETTLED WITH CORPORATE SECURITIES. I WAS DISMISSED FROM THE CASE.  
Not Provided



## About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

### Who provides the information in BrokerCheck?

Information made available through BrokerCheck is obtained from CRD as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the SEC and adopted by all state securities regulators and SROs. FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

### How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of an event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

### What information is NOT disclosed through BrokerCheck?

Information that has not been reported to CRD or that is not required to be reported through the registration and licensing process is not disclosed through BrokerCheck. Examples of events that are not required to be reported or are no longer reportable include: judgments and liens originally reported as outstanding that have been satisfied and bankruptcy proceedings filed more than 10 years ago. Conversely certain customer complaint information that is not required to be reported may be disclosed provided certain criteria are met.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical description information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA notices 99-09, 99-54, 01-65, and 04-16 at [www.finra.org](http://www.finra.org).

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web site at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) or call the FINRA BrokerCheck Hotline at (800) 289-9999. This hotline is open Monday through Friday from 8:00 a.m. to 8:00 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

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