

BrokerCheck Report

DAVID MICHAEL MILLER

CRD# 5461431

Report #86882-29035, data current as of Monday, May 2, 2016.

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About BrokerCheck®

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

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

BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

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

The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- 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 <http://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.



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.

Thank you for using FINRA BrokerCheck.

DAVID M. MILLER

CRD# 5461431

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
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

THE HUNTINGTON INVESTMENT COMPANY

CRD# 16986
COLUMBUS, OH
07/2008 - 08/2013

NEW ENGLAND SECURITIES

CRD# 615
COLUMBUS, OH
02/2008 - 07/2008

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	10
Termination	1

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

<http://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, 2 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
Investment Company Products/Variable Contracts Representative Examination	Series 6	02/08/2008
General Securities Representative Examination	Series 7	12/30/2011

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	03/24/2008
Uniform Investment Adviser Law Examination	Series 65	02/10/2012

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



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
07/2008 - 08/2013	THE HUNTINGTON INVESTMENT COMPANY	16986	COLUMBUS, OH
02/2008 - 07/2008	NEW ENGLAND SECURITIES	615	COLUMBUS, OH

Employment History

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

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

Employment Dates	Employer Name	Employer Location
06/2008 - Present	THE HUNTINGTON INVESTMENT COMPAY	COLUMBUS, OH
05/2008 - 01/2011	HUNTINGTON NATIONAL BANK	COLUMBUS, OH
12/2007 - 05/2008	NEW ENGLAND SECURITIES	COLUMBUS, OH
09/2005 - 12/2007	OSU-CC	COLUMBUS, OH

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Events

What you should know about reported disclosure events:

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

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

	Pending	Final	On Appeal
Regulatory Event	1	0	0



Customer Dispute	0	10	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 - Pending

This type of disclosure event involves a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 11/17/2015

Docket/Case Number: [2013036874901](#)

Employing firm when activity occurred which led to the regulatory action: The Huntington Investment Company

Product Type: Unit Investment Trust

Allegations: Miller was named a respondent in a FINRA complaint alleging that he recommended unit investment trusts purchases totaling approximately \$5.4 million in customers' accounts, without first exercising the diligence necessary to understand the features, terms, and risks of the unit investment trusts, thereby without a reasonable basis for doing so. The complaint alleges that Miller did not read the prospectuses, did not know that the underlying closed-end funds were leveraged or understand the associated effect of that leverage, did not understand the volatility that the closed-end funds were subject to, and did not know that the closed-end funds invested in bonds whose maturities did not match with the trust termination. Also, Miller did not understand liquidity and the secondary market for unit investment trusts, and did not understand the valuation of the unit investment



trusts at trust termination. The complaint also alleges that Miller acted negligently in misrepresenting and omitting material facts to customers because he failed to conduct reasonable diligence on the unit investment trusts, which would have uncovered the falsity of his misrepresentations and the existence of the material facts he failed to disclose. Miller misrepresented to the customers that the unit investment trusts could lose value only if bond rates rose or municipalities defaulted before the unit investment trusts terminated, although the net asset value could fluctuate, so long as the municipalities did not go into default and bond rates did not increase the customers' principal would be returned at trust termination, and any losses from net asset value fluctuation would be less than the interest payments the customers would receive over the life of the trust. In addition, Miller failed to disclose to these customers that the closed-end funds comprising the unit investment trusts were leveraged (or the attendant risks associated with that leverage), and that the value of the unit investment trusts at trust termination was dependent on the then-current value of the component closed-end funds (and not that the underlying municipal bonds would reach maturity at the termination of the trust and therefore return principal). The complaint further alleges that Miller acted negligently in misrepresenting material facts to another customer because he failed to conduct reasonable diligence on the unit investment trusts, which would have uncovered the falsity of his misrepresentations. Miller misrepresented to this customer that the unit investment trust the customer invested in was "safe" and that if the customer held his unit investment trust investment until trust termination then he would receive his entire \$150,000 principal investment in addition to the 5 percent interest payment he received during the term of the trust.

Current Status:

Pending



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 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	THE HUNTINGTON INVESTMENT COMPANY
Allegations:	ALLEGATION PERIOD 09/26/2012-09/03/2013. CLIENT ALLEGES UIT WAS NOT SUITABLE AS SHE TOLD REPS SHE WANTED TO BE IN SOMETHING SAFE/NOT RISKY WITH CONCERNS OF LOSING MONEY.
Product Type:	Unit Investment Trust
Alleged Damages:	\$33,776.98
Alleged Damages Amount Explanation (if amount not exact):	CLIENT ESTIMATED THIS TO BE THE AMOUNT OF LOSSES ON THE SALE OF THE UIT.
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/01/2014
Complaint Pending?	No
Status:	Settled
Status Date:	08/26/2014
Settlement Amount:	\$27,232.45
Individual Contribution Amount:	\$0.00

Disclosure 2 of 9

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint: THE HUNTINGTON INVESTMENT COMPANY

Allegations: CLIENT ALLEGES REP DID NOT FULLY DISCLOSE THAT SHE COULD LOSE MONEY AND DID NOT FULLY EXPLAIN INVESTMENT TO HER.

Product Type: Unit Investment Trust

Alleged Damages: \$42,852.30

Is this an oral complaint? Yes

Is this a written complaint? No

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

Customer Complaint Information

Date Complaint Received: 05/29/2014

Complaint Pending? No

Status: Settled

Status Date: 08/13/2014

Settlement Amount: \$42,852.30

Individual Contribution Amount: \$0.00

Disclosure 3 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: THE HUNTINGTON INVESTMENT COMPANY

Allegations: CLIENT ALLEGES MISREPRESENTATION IN THE SELL OF THIS PRODUCT. CLIENT ALLEGES SHE WAS TOLD THE INVESTMENT WAS SAFE AND SECURE.

Product Type: Unit Investment Trust

Alleged Damages: \$13,910.79



Alleged Damages Amount Explanation (if amount not exact): THIS COMPLAINT INVOLVES THE SELL OF TWO UITs ON DIFFERENT DATES WITH TOTAL ALLEGED DAMAGES OF \$26,758.58. THE UIT SOLD BY MR. MILLER HAS DAMAGES OF \$12,847.79

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 11/05/2013

Complaint Pending? No

Status: Settled

Status Date: 01/30/2014

Settlement Amount: \$13,910.79

Individual Contribution Amount: \$0.00

Disclosure 4 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: THE HUNTINGTON INVESTMENT COMPANY

Allegations: CLIENT ALLEGED MR. MILLER LIED ABOUT PRINCIPAL BEING SAFE WITH NO RISK IN RELATION TO THE PURCHASE OF THE UIT IN QUESTION.

Product Type: Unit Investment Trust

Alleged Damages: \$45,434.71

Is this an oral complaint? Yes

Is this a written complaint? No

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

Customer Complaint Information

Date Complaint Received: 09/04/2013



Complaint Pending?	No
Status:	Settled
Status Date:	09/20/2013
Settlement Amount:	\$44,568.56
Individual Contribution Amount:	\$0.00

Disclosure 5 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	THE HUNTINGTON INVESTMENT COMPANY
Allegations:	CLIENT ALLEGES SHE THOUGHT SHE WAS PURCHASNG 1YR CD W/INTEREST. CLIENT CLAIMS AT NO TIME WAS SHE TOLD SHE WAS PURCHASING AN UNSECURED INVESTMENT WITH RISK OF LOSS
Product Type:	Unit Investment Trust
Alleged Damages:	\$28,213.05
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:	09/13/2013
Complaint Pending?	No
Status:	Settled
Status Date:	11/04/2013
Settlement Amount:	\$28,213.05
Individual Contribution Amount:	\$0.00

Disclosure 6 of 9



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: THE HUNTINGTON INVESTMENT COMPANY

Allegations: ON 8/15/2013 CLIENT ALLEGED MR. MILLER GUARNATEED HIM A SPECIFIC RATE OF RETURN PLUS HIS ORIGINAL INVESTMENT AT MATURITY ON HIS UIT.

Product Type: Unit Investment Trust

Alleged Damages: \$29,860.03

Is this an oral complaint? Yes

Is this a written complaint? No

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

Customer Complaint Information

Date Complaint Received: 08/15/2013

Complaint Pending? No

Status: Settled

Status Date: 09/05/2013

Settlement Amount: \$29,860.03

Individual Contribution Amount: \$0.00

Disclosure 7 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: THE HUNTINGTON INVESTMENT COMPANY

Allegations: CLIENT SENT LETTER TO FIMR WITH ALLEGATIONS OF POOR RECOMENDATION AND MISREPRESENTATION ON THE PART OF THE REPS

Product Type: Unit Investment Trust

Alleged Damages: \$15,181.63

Is this an oral complaint? No



Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 08/22/2013

Complaint Pending? No

Status: Settled

Status Date: 10/11/2013

Settlement Amount: \$14,910.01

**Individual Contribution
Amount:** \$0.00

Disclosure 8 of 9

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** THE HUNTINGTON INVESTMENT COMPANY

Allegations: CLIENT MADE ALLEGATIONS OF MISREPRESENTATION IN THE SALE OF A UNIT INVESTMENT TRUST HE PURCHASED.

Product Type: Unit Investment Trust

Alleged Damages: \$14,702.51

**Alleged Damages Amount
Explanation (if amount not
exact):** AT THE TIME OF THE COMPLAINT, THE UIT WAS DOWN \$14,702.51. THE CLIENT ASKED FOR HIS ORIGINAL INVESTMENT TO BE RETURNED.

Is this an oral complaint? Yes

Is this a written complaint? No

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

Customer Complaint Information

Date Complaint Received: 06/13/2013

Complaint Pending? No



Status:	Settled
Status Date:	08/05/2013
Settlement Amount:	\$17,670.13
Individual Contribution Amount:	\$1,849.61

Disclosure 9 of 9

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	THE HUNTINGTON INVESTMENT COMPANY
Allegations:	[CUSTOMER] (TRUSTEE)MAKES ALLEGATIONS OF MISREPRESENTATION,SUITABILITY & POOR PERFORMANCE. CLIENT WANTS ORIGINAL INVESTMENT RETURNED.
Product Type:	Unit Investment Trust
Alleged Damages:	\$11,061.70
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:	04/03/2013
Complaint Pending?	No
Status:	Settled
Status Date:	05/01/2013
Settlement Amount:	\$11,061.70
Individual Contribution Amount:	\$0.00
Broker Statement	INVESTIGATION BY FIRM FOUND NO WRONGDOING ON THE PART OF THE REPRESENTATIVE, DAVID MILLER.



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

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

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	THE HUNTINGTON INVESTMENT COMPANY
Allegations:	CLIENT SENT EAMIL WITH ALLEGATIONS OF POOR PERFORMANCE AND MISREPRESENTATION IN RELATION TO THE UIT SHE PURCHASED ON 1/2/2013 AND SOLD ON 6/4/2013. THE ALLEGATION ACTIVITY PERIOD IS 1/2/2013 TO 6/5/2013.
Product Type:	Unit Investment Trust
Alleged Damages:	\$10,633.96
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:	06/06/2013
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	09/09/2013
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Firm Statement	THIS U5 AMENDMENT IS BEING COMPLETED IN RESPONSE TO FINRA OCCURENCE ID 1664355 SENT ON 4/7/2015.

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: THE HUNTINGTON INVESTMENT COMPANY

Allegations: CLIENT SENT EMAIL WITH ALLEGATIONS OF POOR PERFORMANCE AND MISREPRESENTATION IN RELATION TO THE UIT SHE PURCHASED ON 1/2/2013 AND SOLD ON 6/4/2013

Product Type: Unit Investment Trust

Alleged Damages: \$10,633.96

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: 06/06/2013

Complaint Pending? Yes

Status:

Status Date: 07/03/2013

Settlement Amount:

Individual Contribution Amount:



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:	THE HUNTINGTON INVESTMENT COMPANY
Termination Type:	Voluntary Resignation
Termination Date:	08/15/2013
Allegations:	MR. MILLER AND HIS TEAM CONDUCTED A MEETING WITH A CLIENT ON THE MORNING OF AUGUST 15, 2013 WHEN IT WAS DETERMINED THAT MR. MILLER VIOLATED INDUSTRY STANDARDS OF CONDUCT. FOLLOWING THAT MEETING, MR. MILLER RESIGNED.
Product Type:	Unit Investment Trust

End of Report



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