

BrokerCheck Report

MICHAEL SALVATORE STANTON

CRD# 1448072

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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.

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.

**MICHAEL S. STANTON**

CRD# 1448072

Currently employed by and registered with the following Firm(s):

LEGEND SECURITIES, INC.
 45 BROADWAY, 32ND FLOOR
 NEW YORK, NY 10006
 CRD# 44952
 Registered with this firm since: 02/25/2013

LEGEND SECURITIES, INC.
 45 BROADWAY
 32ND FLOOR
 NEW YORK, NY 10006
 CRD# 44952
 Registered with this firm since: 02/25/2013

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 registered with:**

- 3 Self-Regulatory Organizations
- 6 U.S. states and territories

This broker has passed:

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

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

OBSIDIAN FINANCIAL GROUP, LLC
 CRD# 104255
 NEW YORK, NY
 12/2011 - 03/2013

NATIONAL SECURITIES CORPORATION
 CRD# 7569
 ISELIN, NJ
 09/2005 - 11/2011

SUMMIT BROKERAGE SERVICES, INC.
 CRD# 34643
 BOCA RATON, FL
 09/2003 - 09/2005

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
Investigation	1
Customer Dispute	1
Financial	1
Judgment/Lien	3



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 individual is currently registered with 3 SROs and is licensed in 6 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **LEGEND SECURITIES, INC.**

Main Office Address: **45 BROADWAY, 32ND FLOOR
NEW YORK, NY 10006**

Firm CRD#: **44952**

SRO	Category	Status	Date
FINRA	General Securities Principal	APPROVED	02/25/2013
FINRA	General Securities Representative	APPROVED	02/25/2013
FINRA	Registered Options Principal	APPROVED	02/25/2013
NYSE Arca, Inc.	General Securities Principal	APPROVED	02/25/2013
NYSE Arca, Inc.	General Securities Representative	APPROVED	02/25/2013
NYSE Arca, Inc.	Registered Options Principal	APPROVED	02/25/2013
Nasdaq Stock Market	General Securities Principal	APPROVED	02/25/2013
Nasdaq Stock Market	General Securities Representative	APPROVED	02/25/2013
Nasdaq Stock Market	Registered Options Principal	APPROVED	02/25/2013

U.S. State/ Territory	Category	Status	Date
Illinois	Agent	APPROVED	10/18/2013
New Jersey	Agent	APPROVED	02/25/2013
New Mexico	Agent	APPROVED	09/05/2013
New York	Agent	APPROVED	02/25/2013
South Dakota	Agent	APPROVED	08/30/2013
Texas	Agent	APPROVED	11/21/2013

Broker Qualifications



Employment 1 of 1, continued

Branch Office Locations

LEGEND SECURITIES, INC.

45 BROADWAY
32ND FLOOR
NEW YORK, NY 10006



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

Principal/Supervisory Exams

Exam	Category	Date
Registered Options Principal Examination	Series 4	06/17/2011
General Securities Principal Examination	Series 24	01/11/1999

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	01/18/1986

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	04/11/1986

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
12/2011 - 03/2013	OBSIDIAN FINANCIAL GROUP, LLC	104255	NEW YORK, NY
09/2005 - 11/2011	NATIONAL SECURITIES CORPORATION	7569	ISELIN, NJ
09/2003 - 09/2005	SUMMIT BROKERAGE SERVICES, INC.	34643	BOCA RATON, FL
03/2003 - 09/2003	INDIANAPOLIS SECURITIES, INC.	10399	VALLEY STREAM, NY
07/2001 - 03/2003	CGF SECURITIES, LLC	41040	BOCA RATON, FL
05/2001 - 07/2001	DALTON KENT SECURITIES GROUP, INC.	38813	NEW YORK, NY
03/2001 - 06/2001	BLUESTONE CAPITAL CORP.	13516	NEW YORK, NY
09/1998 - 03/2001	BLUESTONE CAPITAL SECURITIES, INC.	36189	NEW YORK, NY
04/1998 - 09/1998	BARINGTON CAPITAL GROUP, L.P.	29383	NEW YORK, NY
05/1994 - 04/1998	D. H. BLAIR & CO., INC.	6833	NEW YORK, NY
12/1992 - 04/1994	THOMAS JAMES ASSOCIATES, INC.	15609	ROCHESTER, NY
12/1990 - 12/1992	GRUNTAL & CO. INCORPORATED	372	NEW YORK, NY
05/1989 - 12/1990	D. H. BLAIR & CO., INC.	6833	
01/1987 - 12/1990	D. H. BLAIR & CO., INC.	6833	NEW YORK, NY
07/1988 - 05/1989	COMMONWEALTH ASSOCIATES	20833	NEW YORK, NY
01/1986 - 01/1987	BEAR, STEARNS & CO. INC.	79	

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
02/2013 - Present	LEGEND SECURITIES, INC	NEW YORK, NY



Registration and Employment History

Employment History, continued

Employment Dates	Employer Name	Employer Location
12/2011 - 02/2013	OBSIDIAN FINANCIAL GROUP	NEW YORK, NY
09/2005 - 11/2011	NATIONAL SECURITIES CORPORATION	STATEN ISLAND, NY

Other Business Activities

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

No information reported.



Disclosure Events

What you should know about reported disclosure events:

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

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Customer Dispute	0	1	N/A
Investigation	1	N/A	N/A
Financial	0	1	N/A
Judgment/Lien	3	N/A	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

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

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	MONTANA STATE AUDITOR'S OFFICE SECURITIES DEPARTMENT
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	
Date Initiated:	09/07/2005
Docket/Case Number:	08-09-05-148 I
Employing firm when activity occurred which led to the regulatory action:	SUMMIT BROKERAGE SERVICES, INC.
Product Type:	Equity - OTC
Other Product Type(s):	
Allegations:	FAILURE TO REASONABLY SUPERVISE REPRESENTATIVE GREGG LORENZO
Current Status:	Final
Resolution:	Consent



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 01/24/2006

Sanctions Ordered: Monetary/Fine \$9,000.00

Other Sanctions Ordered:

Sanction Details: REFRAIN FROM APPLYING FOR SECURITIES REGISTRATION IN MONTANA FOR A PERIOD OF ONE YEAR.

Reporting Source: Broker

Regulatory Action Initiated By: MONTANA STATE AUDITORS OFFICE SECURITIES DEPARTMENT

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

Other Sanction(s) Sought:

Date Initiated: 09/07/2005

Docket/Case Number: 08-09-05-148 I

Employing firm when activity occurred which led to the regulatory action: SUMMIT BROKERAGE SERVICES INC

Product Type: Equity - OTC

Other Product Type(s):

Allegations: FAILURE TO REASONABLY SUPERVISE REPRESENTATIVE GREGG LORENZO.

Current Status: Final

Resolution: Consent

Resolution Date: 01/24/2006

Sanctions Ordered: Monetary/Fine \$9,000.00

Other Sanctions Ordered:



Sanction Details:

RR TO REFRAIN FROM APPLYING FOR SECURITIES REGISTRATION IN MONTANA FOR A PERIOD OF ONE YEAR.



Investigation

This type of disclosure event involves any ongoing formal investigation by an entity such as a grand jury state or federal agency, self-regulatory organization or foreign regulatory authority. Subpoenas, preliminary or routine regulatory inquiries, and general requests by a regulatory entity for information are not considered investigations and therefore are not included in a BrokerCheck report.

Disclosure 1 of 1

Reporting Source:	Broker
Initiated By:	FINRA
Notice Date:	08/05/2016
Details:	FINRA advised Mr. Stanton that he is the subject of an investigation regarding NASD Conduct Rules 3110(a),(b) and FINRA Rules 3110(a),(b) and 2010 Failure to Supervise. Specifically, During the period of April 2014 - December 2015.
Is Investigation pending?	Yes



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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SUMMIT BROKERAGE SERVICES INC
Allegations:	NON- SPECIFIC ALLEGATIONS (INAPPROPRIATE CONDUCT, COERCION) CONCERNING PAYMENT FOR MARGIN CALLS.
Product Type:	Equity - OTC
Alleged Damages:	\$20,883.00

Customer Complaint Information

Date Complaint Received:	10/21/2005
Complaint Pending?	No
Status:	Settled
Status Date:	01/15/2006
Settlement Amount:	\$15,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	COMPLAINT WAS NON-SPECIFIC AND DEMANDED RECISSION FOR A TRADE IN AXYX.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SUMMIT BROKERAGE SERVICES, INC.
Allegations:	NON- SPECIFIC ALLEGATIONS (INAPPROPRIATE CONDUCT, COERCION) CONCERNING PAYMENT FOR MARGIN CALLS.
Product Type:	Equity - OTC
Alleged Damages:	\$20,883.00



Customer Complaint Information

Date Complaint Received: 01/20/2006

Complaint Pending? No

Status: Settled

Status Date: 01/15/2006

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I VEHEMENTLY DENY THESE ALLEGATIONS. THIS WAS NEVER MY CLIENT. I WAS NEVER GIVEN THE OPPORTUNITY TO RESPOND, AND UNBEKNOWNST TO ME MY FORMER EMPLOYER SETTLED THIS MATTER IN WHICH I DID NOT CONTRIBUTE.



Financial - Final

This type of disclosure event involves a bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Broker
Action Type:	Compromise
Action Date:	10/13/2015
Organization Investment-Related?	
Type of Court:	Superior Court
Name of Court:	Superior Court of the State of New Jersey
Location of Court:	Somerset County, NJ
Docket/Case #:	SOM-L-1070-14
Action Pending?	No
Disposition:	Satisfied/Released
Disposition Date:	10/19/2015
If a compromise with creditor, provide:	
Name of Creditor:	American Express
Original Amount Owed:	\$24,270.00
Terms Reached with Creditor:	Settlement sum of \$9,000.00 for full satisfaction.



Judgment/Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 3

Reporting Source:	Broker
Judgment/Lien Holder:	NY State Dept Taxation & Finance
Judgment/Lien Amount:	\$4,201.11
Judgment/Lien Type:	Tax
Date Filed with Court:	09/01/2015
Date Individual Learned:	12/01/2015
Type of Court:	Somerset County Court
Name of Court:	Somerset County Court
Location of Court:	Somerset, NJ
Docket/Case #:	E-002212088-W014-5
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 3

Reporting Source:	Broker
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$25,433.66
Judgment/Lien Type:	Tax
Date Filed with Court:	06/22/2015
Date Individual Learned:	12/01/2015
Type of Court:	Office of County Clerk Warren
Name of Court:	Office of County Clerk Warren
Location of Court:	Belvidere, NJ
Docket/Case #:	163154715
Judgment/Lien Outstanding?	Yes

Disclosure 3 of 3



Reporting Source:	Broker
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$28,780.73
Judgment/Lien Type:	Tax
Date Filed with Court:	12/16/2015
Date Individual Learned:	12/01/2015
Type of Court:	Office of County Clerk Warren
Name of Court:	Office of County Clerk Warren
Location of Court:	Belvidere, NJ
Docket/Case #:	190772415
Judgment/Lien Outstanding?	Yes

End of Report



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