

BrokerCheck Report

DENNIS CHANGSEOP LEE

CRD# 2339083

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4
Disclosure Events	5

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.

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Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

DENNIS C. LEE

CRD# 2339083

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):

AXA ADVISORS, LLC
CRD# 6627
MIDDLE VILLAGE, NY
08/1993 - 04/2015

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES
CRD# 4039
NEW YORK, NY
08/1993 - 01/2000

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	3
Termination	1
Financial	2
Judgment/Lien	2

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, 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	08/19/1993
General Securities Representative Examination	Series 7	09/13/1994

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	07/19/1993
Uniform Investment Adviser Law Examination	Series 65	08/11/1999

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
08/1993 - 04/2015	AXA ADVISORS, LLC	6627	MIDDLE VILLAGE, NY
08/1993 - 01/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	4039	NEW YORK, NY

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
09/1999 - Present	AXA ADVISORS, LLC	NEW YORK, 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	3	N/A
Termination	N/A	1	N/A
Financial	1	1	N/A
Judgment/Lien	2	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: FINRA

Sanction(s) Sought:

Date Initiated: 01/31/2017

Docket/Case Number: [2015044444901](#)

Employing firm when activity occurred which led to the regulatory action: AXA Advisors LLC

Product Type: Other: Unspecified securities

Allegations: Without admitting or denying the findings, Lee consented to the sanctions and to the entry of findings that he failed to disclose outside brokerage account to his member firm and an executing member firm. The findings stated that specifically, Lee opened the brokerage account for one of his customers, at the executing firm that provided online trading. Lee had log-in credentials for the online trading account and, Lee placed 137 trades in the customer's online account held away from his firm. Lee did not advise his firm that he had discretionary trading authority for the customer's account at the other firm prior to placing orders in the account. Additionally, Lee did not notify the executing firm that he was associated with his firm. The findings also stated that Lee mismarked order tickets as unsolicited,



when he had in fact solicited those transactions, thereby causing his firm to maintain inaccurate books and records.

Current Status: Final

Resolution: 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: 01/31/2017

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

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

Sanction Type:	Suspension
Capacities Affected:	Any capacity
Duration:	nine months
Start Date:	02/06/2017
End Date:	11/05/2017



Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan: deferred

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AXA Advisors, LLC
Allegations:	Claimant alleges RR recommended products that were unsuitable given the claimants financial circumstances, investment objectives, and risk tolerance level.
Product Type:	Other: Securities
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages not specified.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	15-03167
Date Notice/Process Served:	11/30/2015
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/13/2016
Monetary Compensation Amount:	\$40,000.00
Individual Contribution Amount:	\$36,000.00
Firm Statement	All parties agreed to settle the matter for \$40,000.00. RR Lee's errors and omissions carrier contributed \$36,000 to the settlement.

Disclosure 2 of 3



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AXA Advisors, LLC

Allegations: CLIENT ALLEGES THAT THE TRADES WITHIN HIS BROKERAGE ACCOUNT OPENED IN 2008 WERE UNSUITABLE. THE MATTER HAS NOW EVOLVED INTO AN ARBITRATION RECEIVED BY THE FIRM ON 10/20/15. CLIENT CLAIMS DAMAGES IN EXCESS OF \$200,000.00.

Product Type: Equity-OTC

Alleged Damages: \$150,000.00

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: 09/11/2015

Complaint Pending? No

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

Status Date: 10/20/2015

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 15-02746

Date Notice/Process Served: 10/16/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/23/2016



Monetary Compensation Amount:	\$100,000.00
Individual Contribution Amount:	\$20,000.00
Firm Statement	<p>THE MATTER HAS NOW EVOLVED INTO AN ARBITRATION RECEIVED IN THE FIRM ON 10/20/15.</p> <p>All parties agreed to settle the matter for \$100,000.00. RR Dennis Lee's errors and omission contributed \$80,000.00 to the settlement.</p>

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS, LLC
Allegations:	<p>FOR THE PERIOD BEGINNING ON OR ABOUT JANUARY 2012 THROUGH JULY 2013, CLAIMANT ALLEGES RR MADE INVESTMENTS WHICH WERE NOT SUITABLE GIVEN THE CLAIMANT'S FINANCIAL NEEDS. CLAIMANT ALSO ALLEGES RR TRANSFERRED FUNDS TO A NEW ACCOUNT WITHOUT THE CLAIMANT'S KNOWLEDGE OR CONSENT. IN ADDITION, CLAIMANT ALLEGES RR ENGAGED IN UNAUTHORIZED TRADING AND SUBMITTED POLICY DOCUMENTS CONTAINING A FORGED SIGNATURE. CLAIMANT IS REQUESTING DAMAGES IN EXCESS OF ONE MILLION.</p>
Product Type:	Other: SECURITIES INVESTMENT ACCOUNT
Alleged Damages:	\$1,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES IN EXCESS OF \$1,000,000.00.
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA ARBITRATION
Docket/Case #:	15-00098
Date Notice/Process Served:	02/09/2015
Arbitration Pending?	No
Disposition:	Settled



Disposition Date: 04/07/2016

Monetary Compensation Amount: \$100,000.00

Individual Contribution Amount: \$85,000.00

Firm Statement The matter was settled for \$100,000.00. RR Dennis Lee's errors and omission contributed \$85,000.00 to the settlement.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: AXA ADVISORS, LLC

Allegations: FOR THE PERIOD BEGINNING ON OR ABOUT JANUARY 2012 THROUGH JULY 2013, CLAIMANT ALLEGES RR MADE INVESTMENTS WHICH WERE NOT SUITABLE GIVEN THE CLAIMANT'S FINANCIAL NEEDS. CLAIMANT ALSO ALLEGES RR TRANSFERRED FUNDS TO A NEW ACCOUNT WITHOUT THE CLAIMANT'S KNOWLEDGE OR CONSENT. IN ADDITION, CLAIMANT ALLEGES RR ENGAGED IN UNAUTHORIZED TRADING AND SUBMITTED POLICY DOCUMENTS CONTAINING A FORGED SIGNATURE. CLAIMANT IS REQUESTING DAMAGES IN EXCESS OF ONE MILLION.

Product Type: Other: SECURITIES INVESTMENT ACCOUNT

Alleged Damages: \$1,000,000.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES IN EXCESS OF \$1,000,000.00.

Arbitration Information

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

Docket/Case #: 15-00098

Date Notice/Process Served: 02/09/2015

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:	AXA ADVISORS, LLC
Termination Type:	Discharged
Termination Date:	04/20/2015
Allegations:	RR DISCHARGED FOR FAILING TO DISCLOSE FINANCIAL ISSUES REQUIRING FORM U4 AMENDMENTS, MISMARKING TRADE TICKETS, AND PLACING SECURITIES TRADES AWAY FROM AXA.
Product Type:	Equity Listed (Common & Preferred Stock)



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:	03/31/2015
Organization Name:	NA
Individual Position:	NA
Organization Investment-Related?	No
Type of Court:	NO COURT
Name of Court:	NA
Location of Court:	NA
Docket/Case #:	NA
Action Pending?	No
Disposition:	Satisfied/Released
Disposition Date:	04/11/2015
If a compromise with creditor, provide:	
Name of Creditor:	AMERICAN EXPRESS
Original Amount Owed:	\$8,291.00
Terms Reached with Creditor:	MR. LEE SETTLED FOR A TOTAL BALANCE OF \$8096.80.
Amount Paid:	
SIPA (Securities Investor Protection Act)Trustee:	
Currently Open?	No



**Date Direct Payment
Initiated/Filed or Trustee
Appointed:**



Financial - Pending

This type of disclosure event involves a pending 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:	04/06/2015
Organization Name:	NA
Individual Position:	NA
Organization Investment-Related?	No
Type of Court:	NO COURT
Name of Court:	NA
Location of Court:	NA
Docket/Case #:	NA
Action Pending?	Yes
If a compromise with creditor, provide:	
Name of Creditor:	BALLYS PARK PLACE CASINO RESORT
Original Amount Owed:	\$10,523.45
Terms Reached with Creditor:	MR. DENNIS LEE HAS AGREED TO PAY A SETTLEMENT SUM OF \$6000.00 BEFORE APRIL 28, 2015.



Judgment / Lien

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

Disclosure 1 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	BALLY'S PARK PLACE CASINO RESORT
Judgment/Lien Amount:	\$5,105.95
Judgment/Lien Type:	Civil
Date Filed with Court:	06/30/2003
Date Individual Learned:	06/30/2003
Type of Court:	State Court
Name of Court:	CIVIL COURT OF THE CITY OF NEW YORK
Location of Court:	NEW YORK, COUNTY OF KINGS
Docket/Case #:	INDEX # 047373/03
Judgment/Lien Outstanding?	Yes
Broker Statement	THIS ITEM WILL ALSO BE LISTED UNDER COMPROMISE WITH A CREDITOR.

Disclosure 2 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	BALLY'S PARK PLACE CASINO
Judgment/Lien Amount:	\$4,844.75
Judgment/Lien Type:	Civil
Date Filed with Court:	06/18/2002
Date Individual Learned:	06/18/2002
Type of Court:	State Court
Name of Court:	ATLANTIC COUNTY SUPERIOR COURT
Location of Court:	MAYS LANDING NJ ATLANTIC COUNTY
Docket/Case #:	DC0030112002
Judgment/Lien Outstanding?	Yes
Broker Statement	THIS ITEM WILL ALSO BE LISTED UNDER COMPROMISE WITH A CREDITOR.

End of Report



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