

**BrokerCheck Report**

**ANDREW BENNETT KRAMER**

CRD# 1896558

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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](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)

**ANDREW B. KRAMER**

CRD# 1896558

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:

- 2 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):**

**CAPITOL SECURITIES MANAGEMENT, INC.**

CRD# 14169  
Brooklyn, NY  
09/2014 - 05/2016

**NORTHEAST SECURITIES, INC.**

CRD# 25996  
MITCHELFIELD, NY  
07/2010 - 09/2014

**M.J. WHITMAN LLC**

CRD# 122481  
NEW YORK, NY  
09/2002 - 07/2010

### 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
Customer Dispute	6



## 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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
Registered Options Principal Examination	Series 4	10/18/1996
General Securities Principal Examination	Series 24	05/29/1997

### General Industry/Product Exams

Exam	Category	Date
National Commodity Futures Examination	Series 3	12/19/1988
General Securities Representative Examination	Series 7	11/19/1988

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	12/06/1988
Uniform Investment Adviser Law Examination	Series 65	10/27/1992

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/](http://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
09/2014 - 05/2016	CAPITOL SECURITIES MANAGEMENT, INC.	14169	Brooklyn, NY
07/2010 - 09/2014	NORTHEAST SECURITIES, INC.	25996	MITCHELFIELD, NY
09/2002 - 07/2010	M.J. WHITMAN LLC	122481	NEW YORK, NY
05/1995 - 09/2002	M. J. WHITMAN, INC.	27870	NEW YORK, NY
03/1994 - 05/1995	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
07/1993 - 04/1994	SMITH BARNEY SHEARSON INC.	7059	NEW YORK, NY
04/1992 - 07/1993	LEHMAN BROTHERS INC.	7506	NEW YORK, NY
02/1991 - 04/1992	BRENNER SECURITIES CORPORATION	26973	
11/1988 - 01/1991	LEHMAN BROTHERS INC.	7506	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
09/2014 - Present	CAPITOL SECURITIES MANAGEMENT	NEW YORK, NY
06/1995 - Present	KRAMER CAPITAL MANAGEMENT	NEW YORK, NY
07/2010 - 09/2014	NORTHEAST SECURITIES, INC	MITCHEL FIELD, NY
09/2002 - 07/2010	M.J. WHITMAN 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.

## Registration and Employment History



### Other Business Activities, continued

1)LYNDHURST INVESTMENT PARTNERS. DBA. 240 KENT AVENUE, 2ND FLOOR BROOKLYN, NY 11249.  
ONGOING SINCE 09/01/2014. 3RD PARTY MARKETING. TITLE: PARTNER. 13% INTEREST OF THE BUSINESS.  
SALARY: \$100,000 ANNUALLY. DEVOTES 30-40 HOURS PER WEEK; 30-40 HOURS DURING TRADING HOURS.

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## 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
Customer Dispute	2	4	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.

### 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 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Northeast
<b>Allegations:</b>	Clients believe that inattentiveness by representative resulted in losses in their accounts.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$27,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	11/16/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/18/2016
<b>Settlement Amount:</b>	\$14,000.00



**Individual Contribution Amount:** \$0.00

**Firm Statement**  
 I make it no secret to my clients of my strategy of following for a bear market. Clients receive regular communications from me regarding this strategy. I do this for a multitude of reasons, primarily to keep my clients informed as to the strategy and let them know the "what" and "why" for the investment selections. Unfortunately, with the bull market continuing, [customer] lost money with her investments following the strategy. There was no wrongdoing or violation of any law or regulation.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** Northeast

**Allegations:** Clients believe that inattentiveness by representative resulted in losses in their accounts.

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

**Alleged Damages:** \$27,000.00

**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:** 11/16/2015

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**  
 I make it no secret to my clients of my strategy of following for a bear market. Clients receive regular communications from me regarding this strategy. I do this for a multitude of reasons, primarily to keep my clients informed as to the strategy and let them know the "what" and "why" for the investment selections. Unfortunately, with the bull market continuing, [customer] lost money with her investments following the strategy. There was no wrongdoing or violation of any law or regulation.



## Disclosure 2 of 2

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	KRAMER CAPITAL MANAGEMENT
<b>Allegations:</b>	FROM MID-2000 TO MAY 2004, IT IS ALLEGED THAT THE CUSTOMERS SUFFERED LOSSES IN EXCESS OF \$650,000 COLLECTIVELY AS A DIRECT RESULT OF THE DEFENDANT'S ACTIONS & NEGLIGENCE.
<b>Product Type:</b>	Options
<b>Alleged Damages:</b>	\$650,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	STATED IN EXCESS OF \$650,000.00

## Customer Complaint Information

<b>Date Complaint Received:</b>	
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/14/2006
<b>Settlement Amount:</b>	\$50,000.00
<b>Individual Contribution Amount:</b>	\$25,000.00

## Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	05-01078
<b>Date Notice/Process Served:</b>	03/04/2004
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	12/14/2006



<b>Monetary Compensation Amount:</b>	\$50,000.00
<b>Individual Contribution Amount:</b>	\$25,000.00



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

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

### Disclosure 1 of 2

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** MJ WHITMAN LLC

**Allegations:** CLIENT ALLEGED THAT CERTAIN TRADES IN HIS TWO ACCOUNTS WERE UNAUTHORIZED. BROKER RESPONDED THAT TRADING AUTHORITY IN ONE ACCOUNT HAD BEEN ASSIGNED TO AN INVESTMENT ADVISORY FIRM THAT AUTHORIZED ALL TRADES IN THAT ACCOUNT. BROKER FURTHER RESPONDED THAT ONE TRADE IN THE OTHER ACCOUNT HAD BEEN PLACED IN ERROR AND THAT TRADE WAS REVERSED.

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

**Alleged Damages:** \$10,000.00

### Customer Complaint Information

**Date Complaint Received:** 02/04/2008

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 02/05/2008

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** TRADE OF QID REVERSED IN CLIENTS ACCOUNT.

### Disclosure 2 of 2

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** MJ WHITMAN



**Allegations:** ALLEGATION OF UNSUITABILITY

**Product Type:** Equity - OTC

**Alleged Damages:** \$36,900.00

**Customer Complaint Information**

**Date Complaint Received:** 08/27/2007

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/15/2007

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE CLAIM WAS DENIED, OVERALL THE ACCOUNT WAS PROFITABLE, THE CLIENT ONLY COMPLAINED WHEN ONE POSITION WENT DOWN.



## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

### Disclosure 1 of 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Northeast Securities, Inc.
<b>Allegations:</b>	Unsuitable trades
<b>Product Type:</b>	Equity-OTC Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$1,000,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Client states \$900,000. in loses and lost opportunities.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	12/01/2016
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Firm Statement</b>	Larry Kramer is related to representative.

### Disclosure 2 of 2

<b>Reporting Source:</b>	Broker
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**Employing firm when activities occurred which led to the complaint:** KRAMER CAPITAL MANAGEMENT, INC, CAPITOL SECURITIES MANAGEMENT, NORTHEAST SECURITIES INC

**Allegations:** CLIENT ALLEGED FRAUD, MISREPRESENTATION, UNSUITABILITY, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT AND FAILURE TO SUPERVISE.

**Product Type:** Equity Listed (Common & Preferred Stock)  
Other: ETF'S AND ETN'S

**Alleged Damages:** \$635,000.00

**Arbitration Information**

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

**Docket/Case #:** 15-00879

**Date Notice/Process Served:** 05/11/2015

**Arbitration Pending?** Yes

**Broker Statement** ANDREW KRAMER AND KRAMER CAPITAL MANAGEMENT, INC. DENY ALL MATERIAL ALLEGATIONS OF THE STATEMENT OF CLAIM AND INTEND TO VIGOROUSLY DEFEND THE MATTER.

## End of Report



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