

BrokerCheck Report

LAURENCE MICHAEL TORRES

CRD# 2821373

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Events	6

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 <https://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)

LAURENCE M. TORRES

CRD# 2821373

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

Registration History

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

FIRST STANDARD FINANCIAL COMPANY LLC
 CRD# 168340
 STATEN ISLAND, NY
 10/2014 - 09/2016

ALEXANDER CAPITAL, L.P.
 CRD# 40077
 STATEN ISLAND, NY
 06/2012 - 10/2014

BROOKSTONE SECURITIES, INC.
 CRD# 13366
 STATEN ISLAND, NY
 10/2009 - 06/2012

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
Criminal	1
Customer Dispute	5
Judgment/Lien	1

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, 1 general industry/product exam, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	03/17/2000

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	04/07/2000

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
10/2014 - 09/2016	FIRST STANDARD FINANCIAL COMPANY LLC	168340	STATEN ISLAND, NY
06/2012 - 10/2014	ALEXANDER CAPITAL, L.P.	40077	STATEN ISLAND, NY
10/2009 - 06/2012	BROOKSTONE SECURITIES, INC.	13366	STATEN ISLAND, NY
05/2009 - 10/2009	J.P. TURNER & COMPANY, L.L.C.	43177	STATEN ISLAND, NY
08/2007 - 05/2009	VFINANCE INVESTMENTS, INC	44962	STATEN ISLAND, NY
09/2002 - 09/2007	JOSEPH STEVENS & COMPANY, INC.	35459	NEW YORK, NY
10/2001 - 07/2002	CANTONE RESEARCH INC.	26314	TINTON FALLS, NJ
10/2000 - 06/2001	VALLEY FORGE SECURITIES, INC .	20892	ROSEMONT, PA
03/2000 - 10/2000	MASON HILL & CO., INC.	38308	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
10/2014 - Present	FIRST STANDARD FINANCIAL COMPANY, LLC	STATEN ISLAND, NY
06/2012 - 10/2014	ALEXANDER CAPITAL, L.P.	NEW YORK, NY
10/2009 - 06/2012	BROOKSTONE SECURITIES	LAKELAND, FL
05/2009 - 10/2009	J.P. TURNER & COMPANY, LLC	STATEN ISLAND, NY
08/2007 - 05/2009	VFINANCE INVESTMENTS, INC.	STATEN ISLAND, NY

Registration and Employment History



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.

1)TICKETS MONSTERS INC. (TICKET BROKER) DEVOTES 2 HRS PER WEEK. ACTIVE AS OF 2/11/2014
2)LMT ENTERPRISES A NEW YORK CORPORATION FORMED IN JANUARY 2011. A HOLDING COMPANY TO PAY BILLS. DEVOTES 1 HOUR PER MONTH OUTSIDE OF MARKET HOURS AND RECEIVED NO COMPENSATION FROM THIS ENTITY. MR. TORRES IS THE PRESIDENT (2) OT CONSULTING INC. HOLDING COMPANY START DATE SEPT 2012 DEVOTES 1 HOUR PER MONTH TO PAY EXPENSES, NO COMPENSATION



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.
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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



Criminal	0	1	0
Customer Dispute	2	3	N/A
Judgment/Lien	1	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:	Suspension
Date Initiated:	03/31/2017
Docket/Case Number:	16-00673
Employing firm when activity occurred which led to the regulatory action:	n/a
Product Type:	No Product
Allegations:	Respondent Torres failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter



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: 03/31/2017

Sanctions Ordered: 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:	n/a
Start Date:	03/31/2017
End Date:	



Regulator Statement

Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Torres is suspended on March 31, 2017 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.



Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Court Details:	STATE OF NEW JERSEY. COUNTY OF OCEAN IND/ACC# 1-98-12-1495 CHARGE- UTTERING A FORGED INSTRUMENT
Charge Date:	07/07/1998
Charge Details:	PASSED A COUNTERFEIT \$20 BILL AT GREAT ADVENTURE, THE INDICTMENT /ACCUSATION WAS " UTTERING A FORGED INSTRUMENT." I WAS NEVER INCARCERATED. I WAS PUT IN THE PRE-TIAL INTERVENTION PROGRAM, WHICH REQUIRED THAT I STAY OUT OF TROUBLE FOR ONE YEAR AT WHICH TIME THE INDICTMENT/ACCUSATION WOULD BE DISMISSED. I SUCCESSFULLY COMPLETED THE PROGRAM. THE INDICTMENT/ACCUSATION WAS DISMISSED ON DECEMBER 11TH, 2000.
Felony?	No
Current Status:	Final
Status Date:	12/11/2000
Disposition Details:	THE INDICTMENT/ACCUSATION WAS DISMISSED ON 12/11/2000
Broker Statement	PASSED A COUNTERFEIT \$20 BILL AT GREAT ADVENTURE, THE INDICTMENT /ACCUSATION WAS " UTTERING A FORGED INSTRUMENT." I WAS NEVER INCARCERATED. I WAS PUT IN THE PRE-TIAL INTERVENTION PROGRAM, WHICH REQUIRED THAT I STAY OUT OF TROUBLE FOR ONE YEAR AT WHICH TIME THE INDICTMENT/ACCUSATION WOULD BE DISMISSED. I SUCCESSFULLY COMPLETED THE PROGRAM. THE INDICTMENT/ACCUSATION WAS DISMISSED ON DECEMBER 11TH, 2000.



Customer Dispute - Award / Judgment

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: Regulator

Employing firm when activities occurred which led to the complaint:

Allegations: Suitability, churning, and breach of fiduciary duty.

Product Type: Other: unspecified securities

Alleged Damages: \$50,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #16-00673](#)

Date Notice/Process Served: 03/01/2016

Arbitration Pending? No

Disposition: Award

Disposition Date: 12/22/2016

Disposition Detail: Respondents are jointly and severally liable for and shall pay to Claimants the sum of \$46,500.00 in compensatory damages.



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

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ALEXANDER CAPITAL-FIRST STANDARD
Allegations:	UNSUITABILITY-BREACH OF FIDUCIARY COMMON LAW FRUAD-BREACH OF CONTRACT
Product Type:	Equity-OTC
Alleged Damages:	\$400,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	15-02541
Filing date of arbitration/CFTC reparation or civil litigation:	09/29/2015

Customer Complaint Information

Date Complaint Received:	11/02/2015
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	11/02/2015

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	15-02541
Date Notice/Process Served:	11/02/2015
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/21/2016
Monetary Compensation Amount:	\$95,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	THE REGISTERED REP IS THE NAMED RESPONDENT IN THE ABOVE COMPLAINT

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Alexander Capital, L.P., First Standard Financial Company, LLC
Allegations:	Claimants allege over-concentration in speculative securities resulting in losses due to stock depreciation over a 3 year period beginning in 2012.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$400,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	15-02541
Docket/Case #:	15-02541
Date Notice/Process Served:	10/13/2015
Arbitration Pending?	Yes



Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ALEXANDER CAPITAL
Allegations:	FAILURE TO FOLLOW INSTRUCTION CUSTOMER DID NOT UNDERSTAND THE USE OF MARGIN UNSUITABLE INVESTMENTS
Product Type:	Equity-OTC
Alleged Damages:	\$25,000.00
Alleged Damages Amount Explanation (if amount not exact):	49999- AMOUNT IS BETWEEN 25000 AND 50000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No
Arbitration/Reparation forum or court name and location:	
Docket/Case #:	
Filing date of arbitration/CFTC reparation or civil litigation:	10/27/2015
Customer Complaint Information	
Date Complaint Received:	10/27/2015
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	10/27/2015
Settlement Amount:	
Individual Contribution Amount:	
Arbitration Information	



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

Docket/Case #: 15-02147

Date Notice/Process Served: 10/27/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/05/2017

Monetary Compensation Amount: \$20,000.00

Individual Contribution Amount: \$20,000.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Alexander Capital, L.P.

Allegations: Claimant alleges unsuitable investment recommendations in his account from around October 2013 to mid 2014.

Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$25,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimant requested a Simplified Arbitration and seeks that an award be entered ordering Respondents to pay to Claimant between \$25,000 and \$49,999, or the amount of actual damages proven at hearing.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): 15-02147

Docket/Case #: 15-02147

Date Notice/Process Served: 10/16/2015

Arbitration Pending? Yes



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

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ALEXANDER CAPITAL
Allegations:	<p>During April of 2014 the Claimant Mr. Gilmore opened an account (3488) with Laurence Torres, broker previously with Alexander Capital L.P. The account was closed in October of 2014. The Claimant deposited \$232,451 into the account, the entire amount lost due to the following infractions committed by Mr. Torres.</p> <ul style="list-style-type: none"> Over concentration in one Security Excessive use of margin High speculative Investment
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$232,451.00
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:	04/04/2017
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint:	Alexander Capital LP
Allegations:	churning, unsuitability, breach of fiduciary duty, fraud,
Product Type:	Other: unspecified
Alleged Damages:	\$99,999.00
Alleged Damages Amount Explanation (if amount not exact):	figure does not include claim for prejudgment interest, attorney's and filing fees as well as other relief
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:	03/22/2016
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Alexander Capital, LP
Allegations:	Customer alleges churning, unsuitability and breach of fiduciary duty.
Product Type:	Other: unspecified
Alleged Damages:	\$99,999.00
Alleged Damages Amount Explanation (if amount not exact):	Figure does not include claim for prejudgment interest, attorney's fees, filing fees, as well as other relief.
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: 03/22/2016

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**



Judgment / Lien

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

Disclosure 1 of 1

Reporting Source:	Broker
Judgment/Lien Holder:	DEPARTMENT OF THE TREASURY - INTERNAL REVENUE SERVICE
Judgment/Lien Amount:	\$16,652.00
Judgment/Lien Type:	Tax
Date Filed:	04/30/2009
Type of Court:	State Court
Name of Court:	NEW YORK SUPREME COURT
Location of Court:	NEW YORK, NY
Docket/Case #:	000030662101
Judgment/Lien Outstanding?	Yes
Broker Statement	I HAVE A PAYMENT PLAN ALREADY SCHEDULED AND HAVE BEEN PAYING DEBT DOWN WITH A MINIMUM OF \$100.000 UNTIL PAID OFF.

End of Report



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