

BrokerCheck Report

DANIEL TERRY FISCHER

CRD# 2796625

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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:

- o 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
- o 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.

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)

DANIEL T. FISCHER

CRD# 2796625

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:

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

Registration History

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

FOUR POINTS CAPITAL PARTNERS LLC

CRD# 43149
NEW YORK, NY
11/2012 - 07/2017

WTS PROPRIETARY TRADING GROUP LLC

CRD# 148117
NEW YORK, NY
01/2012 - 11/2012

DIMENSION SECURITIES, LLC

CRD# 139543
NEW YORK, NY
08/2010 - 04/2012

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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	03/20/2000

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	05/09/1997
Limited Representative-Equity Trader Exam	Series 55	10/23/2000

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	05/21/1997

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
11/2012 - 07/2017	FOUR POINTS CAPITAL PARTNERS LLC	43149	NEW YORK, NY
01/2012 - 11/2012	WTS PROPRIETARY TRADING GROUP LLC	148117	NEW YORK, NY
08/2010 - 04/2012	DIMENSION SECURITIES, LLC	139543	NEW YORK, NY
02/2011 - 01/2012	DIMENSION TRADING GROUP, LLC	147929	NEW YORK, NY
11/2007 - 10/2008	E*TRADE SECURITIES LLC	29106	JERSEY CITY, NJ
01/2007 - 03/2007	HOLD BROTHERS ON-LINE INVESTMENT SERVICES L.L.C.	36816	NEW YORK, NY
04/2004 - 09/2004	QUEST CAPITAL STRATEGIES, INC.	16783	LAKE FOREST, CA
10/2001 - 04/2002	WORLDCO, L.L.C.	24673	NEW YORK, NY
02/2000 - 10/2001	ON-SITE TRADING, INC.	30271	GREAT NECK, NY
01/1998 - 11/1998	ON-SITE TRADING, INC.	30271	GREAT NECK, NY
05/1997 - 10/1997	MONROE PARKER SECURITIES, INC.	31204	PURCHASE, 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
11/2012 - Present	FOUR POINTS CAPITAL PARTNERS LLC	TARRYTOWN, NY
08/2010 - Present	DIMENSION SECURITIES, LLC	NEW YORK, NY
09/2009 - Present	DIMENSION TRADING GROUP, LLC	NEW YORK, NY
01/2012 - 11/2012	WTS PROPRIETARY TRADING GROUP, LLC	NEW YORK, NY
08/2009 - 12/2011	DIMENSION TRADING GROUP, LLC	NEW YORK, NY
09/2008 - 09/2009	UNEMPLOYED	NEW YORK, NY



Registration and Employment History

Employment History, continued

Employment Dates	Employer Name	Employer Location
10/2008 - 08/2009	UNEMPLOYED	NEW YORK, NY
11/2007 - 10/2008	E*TRADE SECURITIES	JERSEY CITY, NJ
11/2007 - 09/2008	E*TRADE SECURITIES LLC	JERSEY CITY, NJ

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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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



Civil Event	1	0	0
Investigation	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:	
Date Initiated:	07/19/2016
Docket/Case Number:	2015048283901
Employing firm when activity occurred which led to the regulatory action:	Four Points Capital Partners LLC
Product Type:	Other: Unspecified securities
Allegations:	Without admitting or denying the findings, Fischer consented to the sanctions and to the entry of findings that he exercised discretion in customers' accounts, notwithstanding the fact that he did not have written authorization from the customers to place discretionary trades, moreover, Fischer's member firm had not approved and accepted the accounts as discretionary.
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:

07/19/2016

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 and all capacities
Duration:	20 business days
Start Date:	08/15/2016
End Date:	09/12/2016

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$5,000.00**Portion Levied against individual:** \$5,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 04/04/2017**Was any portion of penalty waived?** No**Amount Waived:****Reporting Source:** Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:****Date Initiated:** 07/19/2016**Docket/Case Number:** [2015048283901](#)**Employing firm when activity occurred which led to the regulatory action:** FOUR POINTS CAPITAL PARTNERS LLC**Product Type:** Other: UNSPECIFIED SECURITIES**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, FISCHER CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE EXERCISED DISCRETION IN CUSTOMERS' ACCOUNTS, NOTWITHSTANDING THE FACT THAT HE DID NOT HAVE WRITTEN AUTHORIZATION FROM THE CUSTOMERS TO PLACE DISCRETIONARY TRADES, MOREOVER, FISCHER'S MEMBER FIRM HAD NOT APPROVED AND ACCEPTED THE ACCOUNTS AS DISCRETIONARY.**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: 07/19/2016

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

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY AND ALL CAPACTIIES

Duration: 20 BUSINESS DAYS

Start Date: 08/15/2016

End Date: 09/12/2016

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan: \$1,250 initial, \$500 per month thereafter

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Notice Date:	07/17/2017
Details:	WELLS NOTICE -PRELIMINARY DETERMINATION TO BRING ACTION ALLEGING VIOLATIONS OF SA SECTION 17(a), FEA SECTION 10(b) AND RULE 10(b)-5
Is Investigation pending?	Yes



Civil - Pending

This type of disclosure event involves a pending civil court action that seeks an injunction in connection with any investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines Restraining Order
Date Court Action Filed:	12/06/2017
Product Type:	Other: unspecified securities
Type of Court:	Federal Court
Name of Court:	The United States District Court for the Southern District of New York
Location of Court:	New York, New York;
Docket/Case #:	1:17-cv-09552
Employing firm when activity occurred which led to the action:	Four Points Capital Partners LLC
Allegations:	SEC Litigation Release No. 24004 / December 6, 2017: The Securities and Exchange Commission filed a civil injunctive action, charging two New York-based brokers (the respondents), including respondent Daniel T. Fischer, with making unsuitable trades that were costly for customers and lucrative for the brokers. The SEC's complaint, filed in federal court in Manhattan, alleges that Daniel T. Fischer, of Greenwich, Connecticut, and the other respondent, conducted in-and-out trading that was almost certain to lose money for customers while yielding commissions for themselves. According to the complaint, ten customers of the member firm where the respondents previously worked lost a total of \$573,867, while the other respondent and Fischer received approximately \$106,000 and \$175,000, respectively, in commissions. The customers experienced losses totaling \$573,867. The respondents while acting as registered representatives at the firm violated the antifraud provisions of the federal securities laws. They had a duty to have a reasonable basis for recommendations that they made to their customers. In violation of this duty, Fischer recommended to four customers the high-cost in-and-out trading strategy without any reasonable basis to believe that these recommendations were suitable for anyone. The recommended trading



strategy resulted in losses for the customers and ill-gotten gains for them. The respondents knew or recklessly disregarded that their recommendations, for which they had no reasonable basis, were not suitable for anyone. The respondents' recommended trading strategy was unsuitable for certain of their customers in light of those customers' financial needs, investment objectives, and circumstances. According to the SEC's complaint, since the customers incurred significant costs with every transaction and the securities were held briefly, the price of the securities had to rise significantly for customers to realize even a minimal profit. The complaint also alleges that the respondents churned customer accounts and concealed material information from their customers, namely that the costs associated with their recommendations, including commissions and fees, would almost certainly exceed any potential gains on the trades. The complaint further alleges that Fischer engaged in unauthorized trading. The SEC's complaint alleges that the respondent violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

Current Status:

Pending

Limitations or Restrictions in Effect During Appeal:

no

Regulator Statement

Without admitting or denying the SEC's allegations, Fischer consented to a final judgment that, subject to court approval, permanently enjoins him from similar violations in the future and orders him to return his allegedly ill-gotten gains with interest and pay a \$160,000 penalty.

End of Report



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