

BrokerCheck Report

THOMAS JOHN TEDESCHI

CRD# 2379704

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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)

THOMAS J. TEDESCHI

CRD# 2379704

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

Registration History

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

- B SPARTAN CAPITAL SECURITIES, LLC**
CRD# 146251
GARDEN CITY, NY
12/2017 - 02/2022
- B WORDEN CAPITAL MANAGEMENT LLC**
CRD# 148366
Melville, NY
04/2017 - 12/2017
- B SALOMON WHITNEY FINANCIAL**
CRD# 145012
MELVILLE, NY
08/2016 - 03/2017

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	2
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 0 principal/supervisory exams, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	10/09/2003
B Corporate Securities Limited Representative Examination	Series 62	03/02/1994

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	03/29/1994

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/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 12/2017 - 02/2022	SPARTAN CAPITAL SECURITIES, LLC	146251	GARDEN CITY, NY
B 04/2017 - 12/2017	WORDEN CAPITAL MANAGEMENT LLC	148366	Melville, NY
B 08/2016 - 03/2017	SALOMON WHITNEY FINANCIAL	145012	MELVILLE, NY
B 08/2014 - 08/2016	JOSEPH STONE CAPITAL L.L.C.	159744	HAUPPAUGE, NY
B 06/2014 - 09/2014	BLACKBOOK CAPITAL LLC	123234	NORTHPORT, NY
B 07/2011 - 05/2014	AEGIS CAPITAL CORP.	15007	MELVILLE, NY
B 10/2010 - 07/2011	BLACKBOOK CAPITAL LLC	123234	NORTHPORT, NY
B 03/2009 - 11/2010	PRESTIGE FINANCIAL CENTER, INC.	30407	MELVILLE, NY
B 01/2009 - 03/2009	JOHN THOMAS FINANCIAL	40982	HAUPPAUGE, NY
B 04/2008 - 02/2009	OBSIDIAN FINANCIAL GROUP, LLC	104255	WOODBURY, NY
B 08/2006 - 04/2008	WESTROCK ADVISORS, INC.	114338	WOODBURY, NY
B 01/2005 - 09/2006	MILESTONE FINANCIAL SERVICES, INC.	43295	BOHEMIA, NY
B 08/2004 - 01/2005	WESTROCK ADVISORS, INC.	114338	NEW YORK, NY
B 01/2004 - 07/2004	GRANITE ASSOCIATES, INC	46682	DELRAY BEACH, FL
B 04/2003 - 01/2004	CONTINENTAL BROKER-DEALER CORP.	14048	CARLE PLACE, NY
B 01/2001 - 05/2003	HARRISON SECURITIES, INC.	14103	PORT WASHINGTON, NY
B 12/1998 - 12/2000	WHITEHALL WELLINGTON INVESTMENTS, INC.	38022	PORT WASHINGTON, NY
B 03/1997 - 10/1998	NATIONAL SECURITIES CORPORATION	7569	BOCA RATON, FL
B 01/1997 - 03/1997	TIMECAPITAL SECURITIES CORPORATION	6845	PORT JEFFERSON STATION, NY
B 03/1994 - 11/1996	KENSINGTON WELLS INCORPORATED	30570	

Employment History



Registration and Employment History

Employment History, continued

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	Employer Name	Position	Investment Related	Employer Location
12/2017 - Present	Spartan Capital Securities LLC	REGISTERED REPRESENTATIVE	Y	Garden City, NY, United States
04/2017 - 12/2017	WORDEN CAPITAL MANAGEMENT LLC	Registered Representative	Y	Melville, NY, United States
08/2016 - 03/2017	Salomon Whitney Financial	Registered Representative	Y	Melville, NY, United States
08/2014 - 08/2016	JOSEPH STONE CAPITAL, LLC	REGISTERED REPRESENTATIVE	Y	HAUPPAUGE, NY, United States
07/2011 - 05/2014	AEGIS CAPITAL CORP.	REGISTERED REP	Y	NEW YORK, NY, United States

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.
 -
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	2	0
Customer Dispute	0	6	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 involve (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 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 05/18/2023

Docket/Case Number: 2021071925001

Employing firm when activity occurred which led to the regulatory action: Spartan Capital Securities, LLC

Product Type: No Product

Allegations: Without admitting or denying the findings, Tedeschi consented to the sanctions and to the entry of findings that he failed to amend his Form U4 to disclose that he had been charged with two felonies. The findings stated that Tedeschi was arrested and charged in Nassau County, New York with Criminal Sale of a Controlled Substance in the Third Degree and Criminal Possession of a Controlled Substance in the Third Degree, both Class B felonies. Tedeschi ultimately pled guilty to a reduced misdemeanor charge of criminal possession of a controlled substance. Tedeschi was aware that he had been charged with two felonies and he discussed the charges with supervisors at his member firm. However, Tedeschi did not timely amend his Form U4 to disclose the charges, as he was required to do. Indeed, Tedeschi never disclosed the felony charges on his Form U4 prior to his



resignation from the firm.

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:

05/18/2023

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:	All Capacities
Duration:	three months
Start Date:	06/05/2023
End Date:	09/04/2023



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:	deferred
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	09/30/2016
Docket/Case Number:	15-00563
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent Tedeschi 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: 09/30/2016

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:	09/30/2016
End Date:	10/06/2016

**Regulator Statement**

Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Tedeschi is suspended on September 30, 2016 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. Suspension lifted on October 6, 2016.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	09/30/2016
Docket/Case Number:	15-00563
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent Tedeschi 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:	settled
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:	10/06/2016
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Any capacity
Duration:	n/a



Start Date: 09/30/2016

End Date: 10/06/2016

Broker Statement

Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Tedeschi is suspended on September 30, 2016 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. Suspension lifted on October 6, 2016.



Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 2

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: KENSINGTON WELLS, INC.

Allegations: MISREPRESENTATION; UNAUTHORIZED TRADING

Product Type:

Alleged Damages: \$5,695.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #97-02601](#)

Date Notice/Process Served: 07/10/1997

Arbitration Pending? No

Disposition: Other

Disposition Date: 03/09/1998

Disposition Detail: AWARD AGAINST PARTY
AWARD AMOUNT \$5,695.00 JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$150.00 JOINTLY AND SEVERALLY; INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL)

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: KENSINGTON WELLS, INC.

Allegations: CUSTOMER ALLEGED MISREPRESENTATION AND UNAUTHORIZED TRADING. CUSTOMER ALLEGED DAMAGES OF \$5,695.00
MR
TEDESCHIS EMPLOYER WAS KENSINGTON WELLS INC

Product Type:



Alleged Damages: \$5,695.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/09/1998

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD; 97-02601](#)

Date Notice/Process Served: 07/10/1997

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/09/1998

Monetary Compensation Amount: \$5,695.00

Individual Contribution Amount: \$5,695.00

Firm Statement THE ARBITRATION PANEL AWARDED CLAIMANT \$5,695.00. TOM TEDESCHI WAS SOLEY RESPONSIBLE FOR PAYMENT OF THE AWARD. AWARD WAS PAID IN FULL (PLEASE SEE ATTACHED DOCUMENT) NOT PROVIDED

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: KENSINGTON WELLS, INC.

Allegations: CUSTOMER ALLEGED MISREPRESENTATION & UNAUTHORIZED TRADING. CUSTOMER ALLEGED DAMAGES OF \$5,695.00.



MR. TEDESCHI'S EMPLOYER WAS KENSINGTON WELLS, INC.

Product Type:

Alleged Damages: \$5,695.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/09/1998

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD; 97-02601](#)

Date Notice/Process Served: 07/10/1997

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/09/1998

Monetary Compensation Amount: \$5,695.00

Individual Contribution Amount: \$5,695.00

Broker Statement

THE ARBITRATION PANEL AWARDED CLAIMANT \$5,695.
THOMAS TEDESCHI WAS SOLEY RESPONSIBLE FOR PAYMENT OF THE
AWARD.
AWARD WAS PAID IN FULL (SEE ATT'D).
NOT PROVIDED

Disclosure 2 of 2

Reporting Source: Regulator



Employing firm when activities occurred which led to the complaint: KENSINGTON WELLS INCORPORATED

Allegations: MISREPRESENTATION; OMISSION OF FACTS; OTHER; BRCH OF FIDUCIARY DT

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): WARRANTS/RIGHTS

Alleged Damages: \$348,877.35

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #96-05840](#)

Date Notice/Process Served: 01/06/1997

Arbitration Pending? No

Disposition: Award

Disposition Date: 09/30/1999

Disposition Detail: RESPONDENTS, TEDESCHI, OTOYA, VORNEA AND S. TACHER ARE JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANT THE SUM OF \$18,145.00 WITHOUT INTEREST EXCEPT FROM THE DATE OF THE AWARD AS PROVIDED BY RULE 10330(H) OF THE CODE ADOPTED MAY, 1999. CLAIMANT'S CLAIMS FOR PUNITIVE DAMAGES ARE DENIED.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: KENSINGTON WELLS INCORPORATED

Allegations: MISREPRESENTATION OF INFORMATION

Product Type: Other

Other Product Type(s): WARRANTS/RIGHTS

Alleged Damages: \$348,877.35

Customer Complaint Information

Date Complaint Received: 01/06/1996



Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 09/30/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NATIONAL ASSOC. OF SECURITIES DEALERS; 96-05840](#)

Date Notice/Process Served: 01/06/1997

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 09/30/1999

Monetary Compensation Amount: \$18,145.00

Individual Contribution Amount: \$9,072.50



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:	AEGIS CAPITAL CORP
Allegations:	TIME FRAME: UNSPECIFIED. UNSUITABILITY, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY.
Product Type:	No Product
Alleged Damages:	\$125,782.00
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, NY NY
Docket/Case #:	20-00036
Filing date of arbitration/CFTC reparation or civil litigation:	01/02/2020

Customer Complaint Information

Date Complaint Received:	03/09/2020
Complaint Pending?	No
Status:	Settled
Status Date:	02/04/2022
Settlement Amount:	\$51,267.52
Individual Contribution Amount:	\$0.00

Disclosure 2 of 3



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AEGIS CAPITAL CORP

Allegations: CLIENT ALLEGES UNAUTHORIZED PURCHASES BETWEEN 10/02/2013 THROUGH 12/24/2013.

Product Type: Debt-Corporate
Equity-OTC

Alleged Damages: \$117,102.39

Is this an oral complaint? Yes

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 01/27/2015

Complaint Pending? No

Status: Settled

Status Date: 02/20/2015

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: AEGIS CAPITAL CORP

Allegations: CLIENT ALLEGES UNAUTHORIZED PURCHASES BETWEEN 10/02/2013 THROUGH 12/24/2013.

Product Type: Debt-Corporate
Equity-OTC

Alleged Damages: \$117,102.39

Is this an oral complaint? Yes



Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 01/27/2015

Complaint Pending? No

Status: Settled

Status Date: 02/20/2015

Settlement Amount: \$60,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 3 of 3

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** OBSIDIAN FINANCIAL GROUP, INC.

Allegations: THE CLINET ALLEGES CHURNING, VIOLATION OF FLORIDA STATUTES CHAPTER 517, UNAUHTORIZED TRADES, UNSUITABLE RECOMENDATIONS, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, FAILURE TO SUPERVISE AND FRAUD.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$433,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: ARBITRATION NUMBER 09-05206



Filing date of arbitration/CFTC reparation or civil litigation: 09/15/2009

Customer Complaint Information

Date Complaint Received: 09/15/2009

Complaint Pending? No

Status: Settled

Status Date: 09/27/2010

Settlement Amount: \$24,999.00

Individual Contribution Amount: \$0.00

Firm Statement

FOR THE RECORD, I CATEGORICALLY DENY ALL THE ALLEGATIONS MADE BY THE CLIENT. THIS IS AN ATTEMPT TO USE FINRA'S ARBITRATION FORUM AS A MEANS TO RECOUP HIS TRADING LOSSES. THE CLIENT IS A SOPHISTICATED, ACTIVE MARKET PARTICIPANT WITH A LONG AND SIGNIFICANT HISTORY OF TRADING THE MARKETS. HE ACTIVELY MANAGED HIS ACCOUNT AND WAS AWARE OF THE RISKS (THROUGH BOTH ORAL AND WRITTEN ADVISEMENT) ASSOCIATED WITH AGGRESSIVELY TRADING HIS ACCOUNT. HE WAS AWARE OF AND USED SOPHISTICATED LEVERAGE MECHANISMS AS PART OF HIS OVERALL TRADING STRATEGY. HE HAS MAINTAINED OR MAINTAINS TRADING ACCOUNTS WITH MANY MEMBER FIRMS. BY HIS OWN ADMISSION, HE IS AN EXPERIENCE TRADER WITH A HISTORY SPANNED SEVERAL MEMBER FIRMS AND A PERIOD OF SEVERAL YEARS. SUFFERING A DECLINE IN ACCOUNT VALUATION DUE TO ADVERSE TRADING IS NOT ACTIONABLE. THE CLIENT SEEKS TO RECOUP HIS TRADING LOSSES BY TRYING TO EXTORT MONIES, EITHER IN WHOLE OR IN PART, FOR HIS TRADING LOSSES.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: OBSIDIAN FINANCIAL GROUP, INC.

Allegations: THE CLINET ALLEGES CHURNING, VIOLATION OF FLORIDA STATUTES CHAPTER 517, UNAUHTORIZED TRADES, UNSUITABLE RECOMENDATIONS, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, FAILURE TO SUPERVISE AND FRAUD.



Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$433,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: ARBITRATION NUMBER 09-05206

Filing date of arbitration/CFTC reparation or civil litigation: 09/15/2009

Customer Complaint Information

Date Complaint Received: 09/15/2009

Complaint Pending? No

Status: Settled

Status Date: 09/27/2010

Settlement Amount: \$24,990.00

Individual Contribution Amount: \$0.00

Broker Statement

I THOMAS TEDESCHI HAVE BEEN WRONGFULLY NAMED IN THIS MATTER .MY ONLY INVOLVEMENT WITH [CUSTOMER] WAS AS FOLLOWS. I RECEIVED AN ACCOUNTTRANSFER FROM [CUSTOMER] WITH ONE SPECULATIVE STOCK POSITION WORTH APPROXIMATELY \$100,000.00. OUR PLAN WAS TO DIVERSIFY THIS ACCOUNT INTO 4 OR 5 COMPANIES AND SELL THIS ONE POSITION. WE EXECUTED THIS PLAN AS SOON AS THE ACCOUNT TRANSFER WAS COMPLETE. SHORTLY AFTER THE MARKET DECLINED AND [CUSTOMER] REQUESTED I SELL HIS STOCKS AND SEND HIM HIS FUNDS BACK. I SOLD HIS STOCKS IMMEDIATELY AND SENT HIM A CHECK. THAT WAS MY ONLY INVOLVEMENT WITH [CUSTOMER]. SEVERAL MONTHS LATER [CUSTOMER] OPENED ANOTHER ACCOUNT AT THE FIRM WITH A DIFFERENT BROKER. I WAS NOT INVOLVED IN HANDLING OR TRADING OF THAT ACCOUNT IN ANY WAY. ALL TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS WILL SHOW I WAS NOT INVOLVED WITH THAT ACCOUNT IN ANY WAY.



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 1

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORPORATION

Allegations: CUSTOMER ALLEGED THAT TOM TEDESCHI, WHILE ASSOCIATED WITH NATIONAL SECURITIES CORPORATION, CONDUCTED UNAUTHORIZED TRADES AND FAILED TO FOLLOW INSTRUCTIONS. CUSTOMER ALLEGED DAMAGES OF \$10,500.00

Product Type:

Alleged Damages: \$10,500.00

Customer Complaint Information

Date Complaint Received: 07/07/1998

Complaint Pending? No

Status: Closed/No Action

Status Date: 10/02/1998

Settlement Amount:

Individual Contribution Amount:

Broker Statement AFTER CAREFUL REVIEW OF THE ALLEGATIONS, NATIONAL SECURITIES CORPORATION FOUND NO IMPROPRIETIES WITH REGARD TO THE HANDLING OF CUSTOMER'S ACCOUNT AND CLOSED THE MATTER WITH NO ACTION AGAINST THE BROKER. NOT PROVIDED

End of Report



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