BEFORE THE

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC

In the Matter of the Application of

Ahmed Gadelkareem

For Review of Disciplinary Action Taken by

FINRA

File No. 3-17934

FINRA'S BRIEF IN OPPOSITION TO REQUEST FOR STAY

Alan Lawhead
Vice President and
Director – Appellate Group

Celia L. Passaro
Assistant General Counsel

FINRA
1735 K Street, NW
Washington, DC 20006
(202) 728-8985

April 24, 2017

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I. INTRODUCTION

Applicant Ahmed Gadelkareem has moved to stay the bar imposed in a March 23, 2017 decision of FINRA's National Adjudicatory Council ("NAC").[1] In the Decision, the NAC found that Gadelkareem engaged in abusive, intimidating, threatening, and harassing conduct towards persons associated with his former firm and barred him for his egregious misconduct. (Decision at 1, 12.) Gadelkareem has filed an application for review by the Commission and has requested a stay of the bar pending the Commission's decision on his appeal.

FINRA opposes Gadelkareem's stay request. Gadelkareem's four-sentence motion to stay fails to address any of the factors the Commission considers in determining whether to grant a stay. He has not demonstrated a substantial likelihood that he will succeed on the merits of his

[1] A copy of the NAC's decision is attached as Exhibit A. References to the NAC's March 23, 2017 decision will be cited as "Decision."

appeal or that denial of the stay will cause him irreparable harm. To the contrary, Gadelkareem has admitted his underlying misconduct and the law is well-established that his unethical conduct violated FINRA Rule 2010. Similarly, Gadelkareem has not established a likelihood of success with respect to his argument that a bar is an excessive sanction for his violation.

Gadelkareem has made no argument concerning irreparable harm other than a vague mention of a desire to take a commodities and futures exam, which falls far short of proving irreparable harm. Gadelkareem has not been registered with a FINRA member since May 2016, so the Commission's denial of his motion would maintain the status quo, not disrupt it.

There is no likelihood that Gadelkareem will prevail on the merits of his appeal. The Decision amply supports that Gadelkareem poses a substantial threat to the industry and investing public. The Commission therefore should deny the request for a stay.

II. BACKGROUND

Gadelkareem registered as a general securities representative in 1997 and was associated with 19 firms over 19 years. (Decision at 2.) In April 2014, he was terminated by Blackbook Capital, LLC ("Blackbook") for "repeatedly engaging in unprofessional conduct in the workplace, including . . . threatening and abusive interaction with female employees." (*Id.*; CRD® Report at 3, attached as Exhibit B.[2]) Gadelkareem has not been associated with a FINRA member since May 2016. (CRD Report at 3.)

Gadelkareem has largely admitted the misconduct that was the subject of this disciplinary proceeding. (Decision at 5.) After being terminated by Blackbook, Gadelkareem engaged in a campaign of abusive, harassing, and threatening emails and telephone calls to Blackbook

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[2] FINRA requests that the Commission take official notice of information in CRD regarding Gadelkareem. *See Eric David Wanger*, Exchange Act Release No. 79008, 2016 SEC LEXIS 3770, at *4 n.11 (Sept. 30, 2016) (citing 17 C.F.R. § 201.323).

associated persons, including Blackbook's majority owner and president and another registered representative. (*Id.* at 2-4.) As Gadelkareem's own emails establish, the purpose of his conduct was to intimidate Blackbook into settling a claim concerning his last commission check and to obtain certain belongings he claimed Blackbook was holding. (*Id.* at 3.)

Gadelkareem's conduct included making numerous accusations of wrongdoing by Blackbook and its employees, including to Blackbook customers, causing Blackbook to lose a customer. (*Id.*) He also assumed a false identity in communications with a Bloomberg reporter, accusing Blackbook of fraud. (*Id.*) Gadelkareem contacted Blackbook's attorney impersonating a New York City police officer and filed a complaint against that attorney with the New York City Bar Association. (*Id.*) Gadelkareem also fabricated an email from a fictitious FINRA examiner and sent it to a Blackbook registered representative as part of his efforts to force Blackbook to settle. (*Id.* at 3-4.)

Gadelkareem's unethical conduct continued during the hearing. He fabricated an email from AOL to support his false claim that his email account had been hacked by a Blackbook employee. (*Id.* at 10.) He also sent fictitious subpoenas to potential witnesses despite being repeatedly instructed by the Hearing Officer that such subpoenas were not permitted in FINRA disciplinary proceedings. (*Id.* at 4.)

The NAC found that Gadelkareem's conduct violated FINRA Rule 2010 and imposed a bar. (*Id.* at 1, 12.) On April 17, 2017, Gadelkareem filed with the Commission an application for review of the Decision, and on April 19, 2017, he filed a motion to stay the bar imposed by the Decision. The Commission should deny the request for a stay because Gadelkareem has failed to meet the standard required to grant a stay.

III. ARGUMENT

The Commission should deny Gadelkareem's motion to stay. He has failed to demonstrate a likelihood of success on the merits, and he is, moreover, unable to demonstrate that he will suffer irreparable harm without a stay or that granting the stay will serve the public interest. Indeed, the public interest strongly favors precluding Gadelkareem from participating in the securities industry. The Commission should not disturb the bar because any alleged harm to Gadelkareem is outweighed by the risk to the industry and the investing public of allowing him to again participate in the securities industry.

A. Gadelkareem Bears the Burden to Prove that the Commission Should Issue a Stay

"[T]he imposition of a stay is an extraordinary and drastic remedy," and Gadelkareem, as the applicant, has the burden of establishing that a stay is appropriate. *William Timpinaro*, Exchange Act Release No. 29927, 1991 SEC LEXIS 2544, at *6 (Nov. 12, 1991); *see William Scholander*, Exchange Act Release No. 74437, 2015 SEC LEXIS 841, at *6 (Mar. 4, 2015) (order denying stay and stating that applicants have the burden of establishing that a stay is warranted). Gadelkareem has not met that burden.

To obtain a stay of the suspension, Gadelkareem must show (1) a strong likelihood that he will prevail on the merits; (2) that, without a stay, he will suffer irreparable harm; (3) there would not be substantial harm to other parties if a stay were granted; and (4) that the issuance of a stay would be likely to serve the public interest. *See The Dratel Group, Inc.*, Exchange Act Release No. 72293, 2014 SEC LEXIS 1875, at *7-8 & n.6 (June 2, 2014) (order denying stay). Under this standard, the Commission must deny Gadelkareem's motion to stay.

B. Gadelkareem Has Shown No Likelihood of Success on the Merits

Gadelkareem's appeal appears to be based on two grounds: (1) that his misconduct concerned an employment dispute and was not a violation of FINRA Rule 2010; and (2) that the sanction of a bar is excessive for his violation. *See* Respondent's April 17, 2017 Notice of Appeal.[3] Gadelkareem has not demonstrated that he is likely to succeed on the merits with respect to either of these grounds.

1. Gadelkareem's Conduct Violates FINRA Rule 2010

FINRA Rule 2010 is a broad ethical rule that requires members and associated persons to conduct their business in accordance with "high standards of commercial honor and just and equitable principles of trade." It is well established that FINRA Rule 2010 encompasses all unethical, business-related conduct, even if that conduct is not in connection with a securities transaction. *See Dep't of Enforcement v. Olson*, Complaint No. 2010023349601, 2014 FINRA Discip. LEXIS 7, at *7 (FINRA Bd. of Governors May 9, 2014), *aff'd*, Exchange Act Release No. 75838, 2015 SEC LEXIS 3629 (Sept. 3, 2015); *see also Vail v. SEC*, 101 F.3d 37, 39 (5th Cir. 1996) (affirming the finding that an associated person violated just and equitable principles of trade by misappropriating funds from a political organization for which he served as the treasurer). Misconduct in connection with an associated person's relationship with his employer, such as Gadelkareem's here, constitutes business-related conduct to which the rule applies. *See, e.g.*, *John Joseph Plunkett*, Exchange Act Release No. 69766, 2013 SEC LEXIS 1699, at *23 (June 14, 2013) (finding that, for purposes of Rule 2010's predecessor rule, a registered representative's business included his relationship with his employer); *Dep't of Enforcement v.*

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[3] While these arguments are set forth in Gadelkareem's Notice of Appeal, Gadelkareem fails to make these arguments or otherwise address the requirements to obtain a stay in his Motion to Stay.

Foran, Complaint No. C8A990017, 2000 NASD Discip. LEXIS 8, at *13 (NASD NAC Sept. 1, 2000) (stating that "[a] registered person's 'business' includes his business relationship with his employer").

FINRA's NAC has found that harassing and abusive conduct violates FINRA Rule 2010. *See Dep't of Enforcement v. McCrudden*, Complaint No. 2007008358101, 2010 FINRA Discip. LEXIS 25, at *25 (FINRA NAC Oct. 15, 2010) (finding a violation of NASD Rule 2110, the predecessor to FINRA Rule 2010). In *McCrudden*, the NAC found a violation of high standards of commercial honor and just and equitable principles of trade where an associated person used harassment and intimidation of employees of his former form in order to control the disclosures made on his CRD. *Id.*, at *18-22. Like Gadelkareem's conduct here, McCrudden's conduct included numerous emails, threatening negative publicity and legal action, and disparaging the firm to third parties, including business partners. *Id.*

Gadelkareem's misconduct fundamentally violates high standards of commercial honor and Gadelkareem has not demonstrated any likelihood of succeeding in overturning the NAC's findings that he violated FINRA Rule 2010.

2. Gadelkareem Has Not Established That a Bar Is Excessive For His Violation

In his Notice of Appeal, Gadelkareem argues that the bar imposed by the NAC is excessive and asks the Commission to reduce his sanction to a suspension of less than one year. Here again, however, Gadelkareem has failed to demonstrate a likelihood of success on the merits.

The NAC's imposition of a bar for Gadelkareem's egregious misconduct is well supported by the record, and Gadelkareem has not demonstrated a likelihood of prevailing on the merits of his challenge to the bar. Gadelkareem's harassing communications were threatening,

hostile, and vulgar. His misconduct was intentional, included numerous communications over a period of weeks, and caused Blackbook to lose a client.[4] Gadelkareem's conduct was intended to force a settlement resulting in personal financial gain to him.[5] He also falsified emails and impersonated a police officer and FINRA investigator to conceal his misconduct.[6] Gadelkareem failed to take responsibility for his misconduct and, throughout the proceedings before the NAC, continued to blame Blackbook and its employees.[7]

Gadelkareem's brazen dishonesty in impersonating a FINRA investigator and falsifying evidence at the hearing are additional aggravating factors warranting a bar.[8] Gadelkareem falsified an email from a fictitious FINRA examiner to intimidate Blackbook into a settlement, falsified emails from AOL at the hearing to support his claim that a Blackbook employee had hacked his email, and served false subpoenas on witnesses in direct defiance of the Hearing Officer's instructions. Gadelkareem's attempt to submit false and misleading evidence demonstrates his inability to abide by FINRA rules and strongly supports the imposition of a bar. *See, e.g.*, Mitchell H. Fillet, Exchange Act Release No. 75054, 2015 SEC LEXIS 2142, at *56 (May 27, 2015) (finding that intentionally submitting false documents to mislead FINRA is an aggravating factor).

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4 *See FINRA Sanction Guidelines* (2016), http://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf, at 6-7 (Principal Considerations, Nos. 8, 9, 11, 13)

5 *Id.* at 7 (Principal Considerations, No. 17).

6 *Id.* at 6 (Principal Considerations, No. 10).

7 *Id.* at 6 (Principal Considerations, No. 2.)

8 *Id.* at 6 (Principal Considerations, No. 10).

The Commission should reject Gadelkareem's request to stay his bar pending its full review of this matter.

C. Gadelkareem Has Not Demonstrated that a Denial of the Stay Will Impose Irreparable Harm

To prove irreparable injury, Gadelkareem must show that the bar will impose injury that is "irreparable as well as certain and great." *Whitehall Wellington Invs., Inc.*, Exchange Act Release No. 43051, 2000 SEC LEXIS 1481, at *5 (July 18, 2000). "The key word in this consideration is irreparable. Mere injuries, however substantial, in terms of money, time, and energy . . . are not enough." *Timpinaro*, 1991 SEC LEXIS 2544, at *8; *see Meyers Assocs., L.P.*, Exchange Act Release No. 77994, 2016 SEC LEXIS 1999, at *15-16 & n.16 (June 3, 2016). Yet Gadelkareem makes no cognizable argument in his motion for a stay that addresses this required element. Gadelkareem's vague reference to taking the National Futures Association's Series 3 exam does not meet his heavy burden to show irreparable harm.

Gadelkareem is not currently associated with a broker-dealer and has not been registered in the securities industry since May 2016. (CRD Report at 3.) Even assuming *arguendo* that Gadelkareem is seeking to associate with a FINRA broker dealer or a futures commission merchant, (a fact that he has not established) and is unable to do so because of the bar imposed by the Decision, such "financial detriment" would not raise to the level of irreparable injury. *See Kenny Akindemowo*, Exchange Act Release No. 78352, 2016 SEC LEXIS 2522, at *6 (July 18, 2016); *see also Scott Epstein*, Administrative Proceeding File No. 3-12933, Order Denying Stay, slip op. at 4 (Mar. 20, 2008) ("[I]t does not appear that Epstein, who apparently has not been employed in the securities industry for several years, will suffer irreparable harm without a stay.") (Attached as Exhibit C.) Gadelkareem does not specify how he will be harmed by his

sanction pending the outcome of his appeal. Gadelkareem thus has failed to show any irreparable harm.

D. Denial of the Stay Will Avoid Potential Harm to Others and Will Serve the Public Interest

The balance of equities weighs heavily against a stay. Allowing Gadelkareem to remain eligible to associate with a FINRA member firm during the pendency of his appeal would put the industry and investing public at risk. The Commission need look no further than Gadelkareem's pattern of dishonest conduct, including falsifying documents and impersonating FINRA personnel and other authorities. *See, e.g.*, *Dawson James Sec., Inc.*, Exchange Act Release No. 76440, 2015 SEC LEXIS 4712, at *11 (Nov. 13, 2015) (finding that a registered representative's truthfulness "is a particularly critical measure of fitness for the industry"), citing *Robert D. Tucker*, Exchange Act Release No. 68210, 2012 SEC LEXIS 3496 *34 (Nov. 9, 2012). Gadelkareem has repeatedly demonstrated his failure to recognize the importance of truthfulness and complying with FINRA rules and ethical standards. In balancing the possibility of injury to Gadelkareem against the possibility of harm to the industry and the public, the necessity of protecting the public far outweighs any potential injury to Gadelkareem. The Commission will further the public interest by denying the stay request.

IV. CONCLUSION

Gadelkareem's utter failure to substantiate my reasons for the Commission to grant a stay is reason enough to deny the motion to stay. Moreover, the Commission should also deny the motion because Gadelkareem's misconduct supports that he poses too great a risk to the industry

and investing public. For these reasons, the Commission should deny Gadelkareem's stay request.

Respectfully submitted,

Celia L. Passaro
Assistant General Counsel
FINRA
1735 K Street, NW
Washington, DC 20006
(202) 728-8985

April 24, 2017

CERTIFICATE OF SERVICE

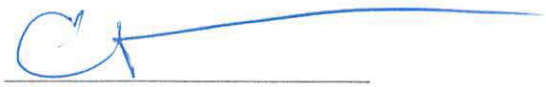
I, Celia L. Passaro, certify that on this 24th day of April 2017, I caused a copy of the foregoing Brief of FINRA in Opposition to Request for Stay, In the Matter of the Application of Ahmed Gadelkareem, Administrative Proceeding File No. 3-17934 to be served by messenger on:

Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Room 10915
Washington, DC 20549-1090

and via FedEx on:

Ahmed Gadelkareem
[redacted], Apt. [redacted]
Brooklyn, NY [redacted]

Service was made on the Commission by messenger and on the applicant by overnight delivery service due to the distance between FINRA's offices and the applicant.



Celia L Passaro
Assistant General Counsel
FINRA
1735 K Street, NW
Washington, DC 20006
(202) 728-8985

Exhibit A

BEFORE THE NATIONAL ADJUDICATORY COUNCIL

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of Department of Enforcement, Complainant, vs. Ahmed Gadelkareem, Brooklyn, NY, Respondent.	DECISION Complaint No. 2014040968501 Dated: March 23, 2017

Registered representative engaged in abusive, intimidating, threatening, and harassing communications and conduct towards individuals associated with his former member firm. Held, findings modified and sanction affirmed.

Appearances

For the Complainant: Leo F. Orenstein, Esq., David C. Pollack, Esq., David Monachino, Esq., Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: Pro se

Decision

Respondent Ahmed Gadelkareem appeals a May 2, 2016 Hearing Panel decision. The Hearing Panel barred Gadelkareem for his harassing and threatening conduct after he was terminated by Blackbook Capital, LLC ("Blackbook"). The Hearing Panel found that Gadelkareem "embarked on an extended campaign of repeated phone calls, email communications, and other harassing and threatening conduct directed towards individuals at [Blackbook]." The Hearing Panel found that Gadelkareem's conduct violated FINRA Rules 5240 and 2010 and barred him from associating with a FINRA member in any capacity.

On appeal, Gadelkareem largely admits the underlying misconduct, but he argues that the bar is too severe a sanction given what he claims as mitigating factors, including the absence of customer harm and his claimed medical condition. After an independent review of the record, we modify the Hearing Panel's findings of violation and affirm the sanction as discussed below.

I. Facts

A. Background

Gadelkareem entered the securities industry in 1997 as a general securities representative. Over the next 19 years, Gadelkareem was associated with 19 different firms, including Blackbook from July 2013 to April 2014. Gadelkareem was discharged from two member firms prior to joining Blackbook, including one discharge for his failure to follow management instructions. Gadelkareem also voluntarily left another firm because "he no longer wanted to be employed as a result of a disagreement with management." Gadelkareem is not currently associated with any FINRA member firm.

Several witnesses testified at the hearing that Gadelkareem often argued or had disputes with coworkers at Blackbook, and he was generally a disruptive and aggressive presence in the office. Gadelkareem was described in testimony as unpredictable, argumentative, and someone who often lost his temper when he did not get what he wanted.

B. Gadelkareem Engages in Abusive and Threatening Communications and Conduct Towards Blackbook Associated Persons

On April 2, 2014, Gadelkareem argued with a Blackbook receptionist at the office, who subsequently filed a written complaint with Blackbook against Gadelkareem. Blackbook personnel asked Gadelkareem to leave the office that day, and he was terminated effective April 7, 2014. Blackbook filed a Uniform Termination Notice for Securities Industry Registration ("Form U5"), which stated that Gadelkareem "was terminated for repeatedly engaging in unprofessional conduct in the workplace, including without limitation, threatening and abusive interaction with female employees."

After his termination, Gadelkareem embarked on a campaign of abusive, harassing, and threatening communications directed to Blackbook employees. Gadelkareem's behavior was directed primarily against DH, another Blackbook registered representative, and FO, Blackbook's majority owner and president, both of whom Gadelkareem appeared to blame for his termination and subsequent dispute with Blackbook. Gadelkareem's conduct included numerous telephone calls, emails, and texts, many of which contained vulgar language and threats. Gadelkareem's complaints, in part, concerned his claim that Blackbook was preventing him from retrieving his personal belongings from the office and Blackbook's decision to withhold his last commission check.

On April 9, 2014, Gadelkareem left a voicemail for DH, in which he made a number of vulgar remarks about DH's mother. The next day, Gadelkareem sent numerous emails to RW, another Blackbook owner, accusing DH of unauthorized trading, drug use, and fraternizing with a female employee at Blackbook. He also wrote to RW complaining about FO, who he pointed out was "Nigerian (Nigerian Scam)" and who he accused of "stealing" another registered representative's paycheck. On April 12, Gadelkareem left DH three more voicemail messages, again mentioning DH's mother in a suggestive manner and taunting him with requests to call him back. During the same period, Gadelkareem also repeatedly called and texted FO.

On April 11, 2014, FO emailed Gadelkareem, informing him of the disclosure Blackbook intended to make on his Form U5, inviting Gadelkareem to contact him or another Blackbook employee to arrange to pick up his personal belongings, and asking Gadelkareem to cease his constant calls and text messages to FO and RW. The email also informed Gadelkareem that Blackbook was withholding his last paycheck as allowed under the terms of his employment agreement to offset a claim Blackbook intended to file against him, and warned Gadelkareem that the firm would file harassment charges if he did not cease his harassing behavior. Gadelkareem responded with an email accusing FO of stealing and a "Nigerian scam" and stating that he would continue to contact RW unless RW told him to stop. FO responded by again inviting Gadelkareem to contact someone to make arrangements to collect his personal belongings.

Over the next few days, Gadelkareem continued contacting Blackbook employees. He wrote to FO, accusing Blackbook employees of being criminals and bullying his client into staying with the firm. He repeatedly called another Blackbook employee about his personal belongings, even though that person told him to send his movers to pick up his belongings, which had been packed for him. He also continued repeatedly calling, emailing, and texting DH, who emailed Gadelkareem to stop his harassment.

On April 16, 2014, Gadelkareem forwarded to DH and RW emails to FINRA staff in which Gadelkareem made accusations against Blackbook. In the email to DH, Gadelkareem threatened, "Settlement . . . , my money 100% payout and my stuff or I will keep going ! ! ! !" Later he wrote to DH again, "Every small thing, my phone charger, my calculator . . . . . Every thing . . . ." To RW, he threatened, "Settlement , Or you want me to continue [sic] . . . ." Later that day, MU, an attorney for Blackbook and DH, wrote to the FINRA staff who had received the emails. MU explained that Gadelkareem had been terminated, had harassed and threatened staff at Blackbook, and forwarded their emails to Blackbook representatives for the purpose of pressuring the firm to comply with his demands. That same day, MU also sent Gadelkareem a letter advising him that he had misappropriated client records in violation of his employment agreement and providing formal, written notice demanding that he cease his harassing communications to Blackbook employees. Gadelkareem responded with emails to MU threatening to contact the attorney general and by reporting MU to the New York City Bar Association.

Gadelkareem was undeterred by repeated requests to stop his harassing communications with Blackbook. On April 23, 2014, Gadelkareem forwarded to DH an email which purported to be sent to him from a "Steven Mc Mellon [sic]," a "Principle [sic] Examiner" at FINRA. The email from McMellon said

> Mr. Kareem, I have Cc'd Mr. David Gilbert at the FBI on this email. You are 100% right , [DH] did a lot of fraudulent deals , I believe an order of arrest will be issued soon to get him down here .[sic]

In his forwarding email to DH, Gadelkareem wrote, "Run run run." In fact, there was no FINRA employee by the name of Steven McMellon. Gadelkareem fabricated this email in order to intimidate DH and force Blackbook to capitulate to his demands. MU wrote to FINRA staff reporting Gadelkareem's fabrication.

During the following weeks, Gadelkareem's harassing conduct continued. He forwarded the fake McMellon email to others, continued his harassing texts and calls, and filed police reports and a number of lawsuits against Blackbook. He started making harassing communications directed to DH's brother, claiming DH and MU would go to jail. Gadelkareem contacted MU pretending to be a New York City police officer. He also assumed another false identity in communications with a Bloomberg reporter, claiming that FO and Blackbook were defrauding customers and that FINRA and the FBI were investigating. Gadelkareem also made unfounded allegations about Blackbook to customers and business partners, causing Blackbook to lose a deal with a client.

II. Procedural History

On April 13, 2015, the Department of Enforcement ("Enforcement") filed a one-cause complaint against Gadelkareem for sending multiple abusive, harassing, and threatening communications to persons associated with his former member firm, Blackbook, in violation of FINRA Rules 5240 and 2010. The complaint alleged that Gadelkareem embarked on this course of conduct in retaliation for his termination by Blackbook and to force Blackbook to settle his claims with respect to commissions the firm withheld. A two-day hearing was held.

Gadelkareem's harassing conduct continued during the proceedings below. Gadelkareem made a throat cutting motion to DH as he sat down to testify at the hearing. He also filed numerous unfounded complaints against Enforcement and served fabricated subpoenas on witnesses after being instructed repeatedly by Enforcement and the Hearing Officer that such subpoenas were not permitted in FINRA proceedings. Gadelkareem's conduct during the hearing was often aggressive and disruptive.

Following the hearing, the Hearing Panel found that Gadelkareem violated FINRA rules as alleged and rejected his defenses that his misconduct was caused by a "toxic" work environment and his medical condition. The Hearing Panel found that his misconduct was egregious and imposed a bar in all capacities. This appeal followed.[1]

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[1] On December 6, 2016, Gadelkareem submitted to the subcommittee of the National Adjudicatory Council ("NAC") a filing requesting that it cancel oral argument and indicating that he wanted the subcommittee to decide his appeal on the papers. Gadelkareem also made arguments in this filing about the merits of the appeal and attached several documents including a letter from his former attorney expressing an opinion on the sanction imposed by FINRA, a letter from the Social Security Administration denying his disability claim, and a copy of a settlement agreement between Gadelkareem and Blackbook. Enforcement filed a motion to strike the proffered evidence.

[Footnote continued on next page]

III. Discussion

On appeal, Gadelkareem largely admits his underlying misconduct, but argues that the sanction imposed is excessive. For the reasons discussed below, we agree with the Hearing Panel that Gadelkareem's conduct violated FINRA Rule 2010. We find, however, that FINRA Rule 5240 does not apply to Gadelkareem's misconduct and thus reverse this finding of violation.

A. Gadelkareem's Conduct Violates the Ethical Standards of FINRA Rule 2010

FINRA Rule 2010 is a broad ethical rule which requires members and associated persons to conduct their business in accordance with "high standards of commercial honor and just and equitable principles of trade."[2] FINRA Rule 2010 encompasses all unethical, business-related conduct, even if that conduct is not in connection with a securities transaction. *See Dep't of Enforcement v. Olson*, Complaint No. 2010023349601, 2014 FINRA Discip. LEXIS 7, at *7 (FINRA Bd. of Governors May 9, 2014), *aff'd*, Exchange Act Release No. 75838, 2015 SEC LEXIS 3629 (Sept. 3, 2015); *see also Vail v. SEC*, 101 F.3d 37, 39 (5th Cir. 1996) (affirming the finding that an associated person violated just and equitable principles of trade by misappropriating funds from a political organization for which he served as the treasurer). Misconduct in connection with an associated person's relationship with his employer constitutes business-related conduct to which the rule applies. *See, e.g.*, *John Joseph Plunkett*, Exchange Act Release No. 69766, 2013 SEC LEXIS 1699, at *23 (June 14, 2013) (finding that, for

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[cont'd]

FINRA Rule 9346 limits the submission of new evidence on appeal to "extraordinary circumstances" where there is (1) "good cause" for failing to introduce the evidence at the hearing and (2) the evidence "is material to the proceeding." *See Dep't of Enforcement v. KCD Fin., Inc.*, Complaint No. 2011025851501, 2016 FINRA Discip. LEXIS 38, at *83 (FINRA NAC Aug. 3, 2016), *appeal docketed*, Exchange Act Release No. 78900, 2016 SEC LEXIS 3586 (Sept. 21, 2016). The Subcommittee found that Gadelkareem did not meet this standard, and it denied Gadelkareem's request to introduce the proffered evidence. The NAC adopts the Subcommittee's findings and order. The documents submitted are not relevant to the violation or sanction here. It has long been FINRA's position that documents related to settlements are not relevant to disciplinary proceedings. *See Dep't of Enforcement v. Paratore*, Complaint No. 2005002570601, 2008 FINRA Discip. LEXIS 1, at *13 n.9 (FINRA NAC Mar. 7, 2008). Moreover, the opinion of Gadelkareem's lawyer about the appropriate sanction for his misconduct is irrelevant, as is his eligibility for disability payments. Finally, while the arguments contained in Gadelkareem's submission constitute an unauthorized surreply, those arguments are duplicative of those in his Notice of Appeal, and they are addressed in this decision.

[2] FINRA Rule 2010 applies to associated persons based on FINRA Rule 0140(a), which provides that associated persons "shall have the same duties and obligations as a member."

purposes of Rule 2010's predecessor rule, a registered representative's business included his relationship with his employer); *Dep't of Enforcement v. Foran*, Complaint No. C8A990017, 2000 NASD Discip. LEXIS 8, at *13 (NASD NAC Sept. 1, 2000) (stating that "[a] registered person's 'business' includes his business relationship with his employer").

It is well established that harassing and abusive conduct violates the broad ethical principle encompassed in FINRA Rule 2010. *See Stephen B. Carlson*, 53 S.E.C. 1017, 1021 (1998) (finding that an associated person's use of "threatening, coercive, and intimidating tactics" violated ethical standards); *Jay Frederick Keaton*, 50 S.E.C. 1128, 1134-35 (1992) (finding that an associated person's use of "abusive misconduct," including threats, violated high standards of commercial honor and just and equitable principles of trade); *Dep't of Enforcement v. McCrudden*, Complaint No. 2007008358101, 2010 FINRA Discip. LEXIS 25, at *25 (FINRA NAC Oct. 15, 2010) (finding that an associated person's use of harassment and intimidation with respect to a Form U5 disclosure violated NASD Rule 2110).

McCrudden, one of our prior cases, is particularly instructive. In that case, McCrudden embarked on an email campaign, which included harassing and intimidating employees of his former firm to coerce his firm into falsely reporting on his Form U5 that he voluntarily terminated his employment. *McCrudden*, 2010 FINRA Discip LEXIS 25, at *18-22. Like Gadelkareem's conduct here, McCrudden's conduct included threatening negative publicity and legal action and disparaging the firm to third parties, including business partners. *Id.* In that case, the NAC found that McCrudden's conduct violated NASD Rule 2110, the predecessor to FINRA Rule 2010. *Id.* at 39.

We agree with the Hearing Panel that Gadelkareem "engaged in an extended course of improper actions," which violated FINRA Rule 2010. Gadelkareem's misconduct included repeated harassing communications to DH, FO, RW, and other Blackbook employees, containing vulgar language and threats. Gadelkareem also made unfounded allegations of fraud against Blackbook and its employees to Blackbook's customers, the press, and other third parties. He filed repeated complaints against Blackbook with the police, filed lawsuits which he admitted were intended to harass, and filed a complaint with the New York City Bar Association against Blackbook's attorney. Gadelkareem falsified an email from a fictitious FINRA examiner to further intimidate Blackbook. As Gadelkareem himself admitted, his campaign of harassment was intended to force a settlement with Blackbook of his claim for commissions.

Accordingly, we find that Gadelkareem's misconduct violated FINRA Rule 2010.

B. <u>FINRA Rule 5240 Does Not Apply to Gadelkareem's Misconduct</u>

Unlike the Hearing Panel, we find that Gadelkareem's misconduct does not violate FINRA Rule 5240. We accordingly reverse this finding.

FINRA Rule 5240, the "Anti-Intimidation/Coordination" rule, provides that

> (a) No member or person associated with a member shall:
>
> (1) coordinate the prices (including quotes), trades or trade reports of such member with any other member or person associated with a member, or any other person;
>
> (2) direct or request another member to alter prices (including a quotation); or
>
> (3) engage, directly or indirectly, in any conduct that threatens, harasses, coerces, intimidates or otherwise attempts improperly to influence another member, a person associated with a member, or any other person.

Subsection (b) of FINRA Rule 5240 goes on to enumerate activities related to pricing which, if otherwise lawful, do not violate the rule.

Gadelkareem argues that FINRA Rule 5240 applies to intimidating and harassing conduct with respect to manipulating market prices and does not apply to his misconduct here. Enforcement argues that the language of FINRA Rule 5240 is clear, that the three subparts of Rule 5240(a) are disparate obligations, and that FINRA Rule 5240(a)(3) applies to all intimidating and harassing misconduct regardless of whether it was in connection with manipulative and anticompetitive conduct. We disagree with Enforcement's broad reading of the rule.

Subsection (a)(3) to FINRA Rule 5240 is within a rule aimed at price manipulation and anticompetitive behavior, which supports that it is meant to prohibit intimidating and harassing conduct in connection with pricing. An examination of the history of FINRA Rule 5240 confirms this reading.

In 2009, the SEC issued an order approving the adoption of NASD IM-2110-5 as FINRA Rule 5240 in the FINRA consolidated rulebook "without material change."[3] NASD IM-2110-5 was adopted in 1997 as a part of certain undertakings to which the NASD agreed as part of an SEC order imposing remedial sanctions.[4] Those undertakings were the result of an SEC

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[3] *See Order Approving Proposed Rule Change to Adopt FINRA Rule 5240 (Anti-Intimidation / Coordination) in the Consolidated FINRA Rulebook*, Exchange Act Release No. 59335, 2009 SEC LEXIS 248, at *1 (Feb. 2, 2009).

[4] *See Order Approving Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to the Interpretation of NASD Conduct Rule 2110 regarding Anti-Intimidation/Coordination Activities of Member Firms and Persons Associated with Member Firms*, Exchange Release No. 38845, 1997 SEC LEXIS 1497, at *1 (July 17, 1997).

investigation and resulting institution of administrative proceedings against NASD concerning anticompetitive pricing practices for NASDAQ stocks.[5] The SEC investigation revealed that NASDAQ market makers had agreed to certain conventions to coordinate price quotations, and that these conventions were enforced through harassment and intimidation.[6] In response, NASD proposed NASD IM-2110-5, which would, among other things, "discipline market makers who harass other market makers" for engaging in competitive behavior.[7]

In describing and interpreting NASD IM-2110-5, the SEC discussed each of the three general areas of prohibited conduct that would later become subsections (a), (b), and (c) of FINRA Rule 5240.[8] With respect to the prohibition on intimidating or harassing conduct, the SEC explained:

> The third part of the interpretation relates to conduct that threatens, harasses, coerces, intimidates or otherwise attempts to improperly influence another member *in a manner that interferes with or impedes the forces of competition among member firms* in the NASDAQ market. This part of the prohibition is intended to reach conduct that goes beyond legitimate bargaining among member firms. (Emphasis added.)

We find that the proscription against harassing conduct in FINRA Rule 5240 applies to conduct in connection with coordinating prices, harassing those who refuse to coordinate quotations, and other anticompetitive behavior. Accordingly, Rule 5240 does not apply to Gadelkareem's conduct here, and we dismiss this segment of the findings of violation.

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5 *See Report Pursuant to Section 21(a) of the Securities Exchange Act of 1934 Regarding NASD and the NASDAQ Market*, Exchange Act Release No. 37542, 1996 SEC LEXIS 2121 (Aug. 1996). A copy of the full report pursuant to Exchange Act Section 21(a) ("21(a) Report") can be found at https://www.sec.gov/litigation/investreport/nd21a-report.txt.

6 *See 21(a) Report*, 1996 SEC LEXIS 2121, at *3; *see also id.* at 2 ("Market makers that failed to follow these conventions were sometimes subjected to harassment and an unwillingness to trade by other market makers who were attempting to enforce compliance with the conventions.").

7 *See Order Approving Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to the Interpretation of NASD Conduct Rule 2110 regarding Anti-Intimidation/Coordination Activities of Member Firms and Persons Associated with Member Firms*, 1997 SEC LEXIS 1497, at *2-3 (internal quotations omitted).

8 *See id.* at *4-6.

IV. Sanctions

On appeal, Gadelkareem argues that the sanction of a bar imposed by the Hearing Panel is too severe because: (1) there was no harm to investors; (2) his alleged medical condition and the "toxic" work environment at Blackbook caused his misconduct; and (3) his lack of disciplinary history is mitigating. For the reasons discussed below, we reject Gadelkareem's arguments and find that a bar is an appropriately remedial sanction for his egregious misconduct.

A. A Bar Is Appropriate for Gadelkareem's Egregious Misconduct

In determining the appropriate sanction for Gadelkareem's misconduct, we considered FINRA's Sanction Guidelines ("Guidelines"),[9] including the Principal Considerations in Determining Sanctions ("Principal Considerations"). Because there are no specific Guidelines addressing the FINRA Rule 2010 violation here, we look primarily to the Principal Considerations.

We agree with the Hearing Panel that Gadelkareem's misconduct was egregious, and that the presence of numerous aggravating factors support the imposition of a bar. Gadelkareem's harassing communications were threatening, hostile, and vulgar. His misconduct was intentional, included numerous communications over a period of weeks, and caused Blackbook to lose a client.[10] Gadelkareem continued his conduct even after he was repeatedly warned that it was harassment. Gadelkareem's conduct was intended to force a settlement resulting in personal financial gain to him.[11] His falsification of emails and impersonation of a police officer and FINRA investigator were intended to conceal his misconduct.[12] We find Gadelkareem's misconduct in impersonating a FINRA investigator and falsifying an email from this fictitious person to advance and conceal his misconduct particularly troubling and aggravating here. Throughout the proceedings, Gadelkareem failed to take responsibility for his misconduct and, while on appeal he appears to acknowledge that his conduct was wrongful, he still blames Blackbook for inciting him with what he calls a "toxic" work environment.[13]

We, like the Hearing Panel, also are troubled by Gadelkareem's conduct during FINRA's investigation and the hearing and find this conduct further aggravating. First, Gadelkareem served subpoenas on witnesses even after repeatedly being told, including by the Hearing

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9 *See FINRA Sanction Guidelines* (2016), http://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf [hereinafter *Guidelines*].

10 *Id.* at 6-7 (Principal Considerations, Nos. 8, 9, 11, 13).

11 *Id.* at 7 (Principal Considerations, No. 17).

12 *Id.* at 6 (Principal Considerations, No. 10).

13 *Id.* at 6 (Principal Considerations, No. 2).

Officer, that this was not allowed. This conduct is aggravating for purposes of sanctions. *See DBCC v. Connolly*, Complaint No. PHL-731, 1991 NASD Discip. LEXIS 35, at *23 (NASD Bd. of Governors Mar. 12, 1991).

Even more troubling is Gadelkareem's submission of false documents as evidence at the hearing. The Hearing Panel found that Gadelkareem forwarded a fictitious email from a nonexistent FINRA investigator to several people. At the hearing, FINRA's expert credibly testified that based on an examination of the email and its related metadata, it was virtually impossible for it to have been sent by anyone other than Gadelkareem. Rather than admit his earlier deception, however, Gadelkareem concocted a story at the hearing accusing DH of stealing his iPad, hacking into his Wi-Fi, and sending the email to set him up. In support of his story, Gadelkareem offered into evidence an email purporting to be from AOL claiming that his email had been hacked and not under his control during the relevant time period. Enforcement, however, submitted a letter from AOL confirming that this email was fraudulent and not from AOL. The Hearing Panel found that Gadelkareem's evidence was falsified, and we agree.

Gadelkareem's attempt to submit false and misleading evidence demonstrates his inability to abide by FINRA rules and strongly supports the imposition of a bar. *See, e.g., Mitchell H. Fillet*, Exchange Act Release No. 75054, 2015 SEC LEXIS 2142, at *56 (May 27, 2015) (finding that intentionally submitting false documents to mislead FINRA is an aggravating factor). It is well settled that "[p]roviding false and misleading information . . . subverts FINRA's ability to carry out its regulatory function and protect the public interest." *See Dep't of Enforcement v. Ortiz*, Complaint No. E0220030425-01, 2007 FINRA Discip. LEXIS 3, at *33 (FINRA NAC Oct. 10, 2007).

B. Gadelkareem's Claimed Medical Condition Is Not Mitigating

Gadelkareem presented evidence of his medical condition and his doctor testified at the hearing. On appeal, he argues that his condition and the fact that he is now under the care of a doctor is mitigating. Gadelkareem's argument is unavailing.

A medical condition can mitigate a sanction where the respondent has presented evidence that it interfered with his ability to comply with FINRA rules. *See Paul David Pack*, 51 S.E.C. 1279, 1283 (1994) (allowing mitigation where the respondent introduced uncontroverted medical evidence that respondent's misconduct was the result of his medical condition, including clinical [redacted] and a [redacted]); *DBCC v. Nelson*, Complaint No. C9A920030, 1996 NASD Discip. LEXIS 17, at *9, 15 (NASD NBCC Mar. 8, 1996) (finding mitigating circumstances where the respondent failed to respond to FINRA's information requests, and respondent was hospitalized or bedridden with [redacted]). In general, however, medical problems do not mitigate violations of FINRA rules and proving mitigation based on a [redacted] is a [redacted]. *See Dep't of Enforcement v. Saad*, Complaint No. 2006006705601R, 2015 FINRA Discip. LEXIS 49, at *9-11 (FINRA NAC Mar. 16, 2015), *aff'd* Exchange Act Release No. 76118, 2015 SEC LEXIS 4176, at *1 (Oct. 8, 2015). Gadelkareem has not met this burden here.

Significantly, Gadelkareem's doctor testified that he was not treating Gadelkareem during the relevant period and could not attest to his condition at the time. Accordingly, there is no evidence of Gadelkareem's inability to comply with FINRA rules at the time of his misconduct due to medical reasons. To the contrary, rather than mitigate his misconduct, the evidence presented by Gadelkareem's doctor further supports that he is not fit to serve as a securities industry professional and should be barred. The doctor testified that Gadelkareem has a history of missing appointments and not taking his medication. Further undermining Gadelkareem's claim that we should consider his medical condition as mitigating is his conduct during the hearing, which included aggressive and disruptive behavior and the submission of falsified evidence at a time when he claims his condition was being treated.[14]

C. Gadelkareem's Other Claims of Mitigation Fail

Gadelkareem's other arguments for mitigation are similarly unavailing. It is well established that the lack of customer harm is not mitigating. *See William Scholander*, Exchange Act Release No. 77492, 2016 SEC LEXIS 1209, at *40 (Mar. 31, 2016); *Dep't of Enforcement v. Harari*, Complaint No. 2011025899601, 2015 FINRA Discip. LEXIS 2, at *38 (FINRA NAC Mar. 9, 2015). Moreover, customer harm is not relevant to the violation here which involved harassment of Gadelkareem's former firm, and there is evidence that Gadelkareem caused harm to his firm by causing them to lose a client.

Gadelkareem makes a related argument that FINRA's disciplinary action here and the sanction imposed is not appropriate because the misconduct alleged concerned an employment dispute that was subsequently settled by Gadelkareem and Blackbook. The fact that Gadelkareem and Blackbook settled their claims, however, is not relevant to FINRA's interest is pursuing a disciplinary action for violation of its rules.

Gadelkareem also argues that a bar is excessive in light of his lack of disciplinary history. A respondent's absence of prior disciplinary history is not a mitigating factor. *See John B. Busacca, III*, Exchange Act Release No. 63312, 2010 SEC LEXIS 3787, at *64 n.77 (Nov. 12, 2010), *aff'd*, 449 F. App'x 886 (11th Cir. 2011); *see also Philippe N. Keyes*, Exchange Act Release No. 54723, 2006 SEC LEXIS 2631, at *23 (Nov. 8, 2006) (stating that the absence of disciplinary history is not mitigating because "an associated person should not be rewarded for acting in accordance with his duties as a securities professional"). The fact that Gadelkareem may have previously complied with FINRA rules, does not excuse his serious violation here. Moreover, there is ample evidence in the record of Gadelkareem's past aggressive and harassing behavior in the workplace. The record reflects that rather than being aberrant, Gadelkareem's conduct is part of a longstanding pattern of behavior that continued during the hearing. Rather than mitigating the sanction, this evidence of a pattern of similar misbehavior is a further aggravating factor. *See McCrudden*, 2010 FINRA Discip. LEXIS 25, at *26 (finding that

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[14] For these same reasons, we agree that, to the extent Gadelkareem's seeking medical treatment can be considered a "subsequent corrective measure," it is not sufficiently mitigating to overcome the myriad aggravating factors. *See Guidelines*, at 6 (Principal Considerations, No. 3).

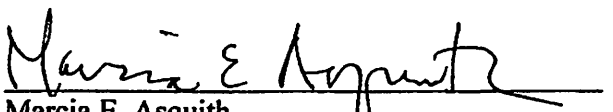
evidence of similar aggressive and abusive behavior with a prior employer was an aggravating factor).

We have no confidence in Gadelkareem's future ability to control his behavior, and we believe he poses a danger to the industry and the investing public. For these reasons, the sanction of a bar is appropriately remedial.

V. Conclusion

Gadelkareem engaged in a campaign of abusive, intimidating, threatening, and harassing communications and other conduct towards his former firm and its associated persons, in violation of FINRA Rule 2010. For this misconduct, Gadelkareem in barred from associating with any member firm in all capacities, effective upon service of this decision. We also affirm the Hearing Panel's order that Gadelkareem pay $5,649.78 in hearing.

On behalf of the National Adjudicatory Council,



Marcia E. Asquith
Senior Vice President and Corporate Secretary

Exhibit B

Notice

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Reportable Information: Information that is required to be reported on the current version of the uniform registration forms.

Non-Reportable Information: Information that is not currently reportable on a uniform registration form. Information typically is not reportable because it is out-of-date; it was reported in error; or some change occurred either in the disposition of the underlying event after it was reported or in the question on the form that elicited the information. Although not currently reportable, this information was once reported on a uniform form and, consequently, may have become a state record. Users of this information should recognize that filers have no obligation to update non-reportable data; accordingly, it may not reflect changes that have occurred since it was reported.

Details for Request#: 18827150

Report: Snapshot - Individual

Requested By: NG

Parameter Name	Value
Request by CRD# or SSN:	CRD#
Individual CRD# or SSN	[redacted]
Include Personal Information?	Yes
Include All Registrations with Employments:	Both Current and Previous Employments
Include All Registrations for Current and/or Previous Employments with:	All Regulators
Include Professional Designations?	Yes
Include Employment History?	Yes
Include Other Business?	Yes
Include Exam Information?	Yes
Include Continuing Education Information? (CRD Only)	Yes
Include Filing History? (CRD Only)	Yes
Include Current Reportable Disclosure Information?	Yes
Include Regulator Archive and Z Record Information? (CRD Only)	Yes

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information
Composite Information

Full Legal Name	GADELKAREEM, AHMED ABDELMAWLA
State of Residence	NY
Active Employments	<<No Current Active Employments found for this Individual.>>
Reportable Disclosures?	Yes
Statutory Disqualification?	SDRQRSRVW
Registered With Multiple Firms?	No
Material Difference in Disclosure?	No

Personal Information

Individual CRD#	2815685
Other Names Known By	GADELKAREEM, AHMED ABDELMAWIA KAREEM, AHMED GADELKAREEM, AHMED
Year of Birth	[redacted]

Registrations with Current Employer(s)

<<No Registrations with Current Employer(s) found for this Individual.>>

Registrations with Previous Employer(s)

From 04/14/2014 To 05/05/2016 NEWPORT COAST SECURITIES, INC.(16944)
Reason for Termination Discharged
Termination Comment Mr. Gadelkareem was barred by FINRA

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	05/10/2016	TERMED	11/30/2015
CT	AG	05/10/2016	TERMED	05/01/2014
FINRA	GS	05/10/2016	TERMED	04/16/2014
FINRA	IB	05/10/2016	TERMED	04/16/2014
FINRA	GP	05/05/2016	T_NOREG	
FL	AG	05/10/2016	TERMED	04/21/2014
NJ	AG	05/10/2016	TERMED	04/16/2014
NQX	GS	05/10/2016	TERMED	04/16/2014
NQX	GP	05/05/2016	T_NOREG	
NY	AG	05/10/2016	TERMED	04/16/2014
PA	AG	05/10/2016	TERMED	06/11/2014

From 07/15/2013 To 04/07/2014 BLACKBOOK CAPITAL LLC(123234)
Reason for Termination Other
Termination Comment APPLICANT WAS TERMINATED FOR REPEATEDLY ENGAGING IN UNPROFESSIONAL CONDUCT IN WORKPLACE, INCLUDING WITHOUT LIMITATION, THREATENING AND ABUSIVE INTERACTION WITH FEMALE EMPLOYEES.

Regulator	Registration Category	Status Date	Registration Status	Approval Date
FINRA	GS	04/21/2014	TERMED	07/16/2013

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
FINRA	IB	04/21/2014	TERMED	08/23/2013
FL	AG	04/21/2014	TERMED	07/17/2013
NJ	AG	04/21/2014	TERMED	07/16/2013
NY	AG	04/21/2014	TERMED	07/16/2013
VI	AG	09/09/2013	T_NOREG	

From 12/16/2009 To 06/18/2013 JOHN THOMAS FINANCIAL(40982)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	06/18/2013	TERMED	01/12/2010
FINRA	GS	06/18/2013	TERMED	12/16/2009
FINRA	IB	06/18/2013	TERMED	04/21/2010
FL	AG	06/18/2013	TERMED	04/26/2010
GA	AG	06/18/2013	TERMED	11/23/2010
LA	AG	06/18/2013	TERMED	04/03/2012
MI	AG	06/18/2013	TERMED	04/29/2010
NJ	AG	06/18/2013	TERMED	04/07/2010
NQX	GS	06/18/2013	TERMED	12/16/2009
NY	AG	06/18/2013	TERMED	12/23/2009
VA	AG	06/18/2013	TERMED	04/07/2010
VI	AG	06/18/2013	TERMED	04/07/2010
WY	AG	06/18/2013	TERMED	06/17/2010

From 09/01/2009 To 11/06/2009 FORDHAM FINANCIAL MANAGEMENT, INC.(20996)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	11/10/2009	TERMED	09/09/2009
CT	AG	11/10/2009	TERMED	09/15/2009
FINRA	GP	11/10/2009	TERMED	09/09/2009
FINRA	GS	11/10/2009	TERMED	09/09/2009
MD	AG	11/10/2009	TERMED	10/27/2009
ME	AG	11/13/2009	T_NOREG	
NJ	AG	11/10/2009	TERMED	09/09/2009
NQX	GP	11/10/2009	TERMED	09/08/2009
NQX	GS	11/10/2009	TERMED	09/08/2009
NY	AG	11/10/2009	TERMED	09/09/2009
SC	AG	11/10/2009	TERMED	10/12/2009
TN	AG	11/10/2009	TERMED	09/24/2009
WI	AG	11/10/2009	T_NOREG	

From 03/09/2007 To 05/06/2008 HALLMARK INVESTMENTS, INC.(135003)

Reason for Termination Voluntary

Termination Comment

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	06/03/2008	TERMED	03/09/2007
CT	AG	06/03/2008	TERMED	03/26/2007
FINRA	GP	06/03/2008	TERMED	03/09/2007
FINRA	GS	06/03/2008	TERMED	03/09/2007
FL	AG	06/03/2008	TERMED	04/05/2007
ID	AG	06/03/2008	TERMED	06/20/2007
MD	AG	06/03/2008	TERMED	04/10/2007
NC	AG	06/03/2008	T_NOREG	
NV	AG	06/03/2008	TERMED	09/27/2007
NY	AG	06/03/2008	TERMED	03/09/2007
SC	AG	06/03/2008	TERMED	05/15/2007
TN	AG	06/03/2008	T_NOREG	
TN	AG	03/12/2007	TEMP_WD	03/09/2007
TX	AG	06/03/2008	TERMED	04/23/2007
VI	AG	06/03/2008	TERMED	06/06/2007

From 10/02/2001 To 02/28/2007 ARJENT LTD.(35909)

Reason for Termination Voluntary

Termination Comment EMPLOYEE EXPRESSED THAT HE NO LONGER WANTED TO BE EMPLOYED AS A RESULT OF A DISAGREEMENT WITH MANAGEMENT.

Regulator	Registration Category	Status Date	Registration Status	Approval Date
ARCA	GS	02/28/2007	TERMED	10/24/2005
CA	AG	02/28/2007	TERMED	08/06/2002
CA	AG	10/26/2001	TERMED	10/05/2001
CT	AG	02/28/2007	TERMED	05/16/2003
FINRA	GP	02/28/2007	TERMED	10/05/2001
FINRA	GS	02/28/2007	TERMED	10/05/2001
FINRA	OP	10/03/2001	T_NOREG	
FL	AG	02/28/2007	TERMED	11/16/2006
FL	AG	06/18/2003	T_NOREG	
GA	AG	02/28/2007	TERMED	08/07/2006
IL	AG	10/26/2001	TERMED	10/18/2001
LA	AG	02/28/2007	TERMED	10/17/2006
MA	AG	11/05/2004	TERMED	05/19/2003
MA	AG	10/26/2001	TERMED	10/05/2001
MD	AG	02/28/2007	TERMED	10/11/2006
MD	AG	10/26/2001	TERMED	10/05/2001
ME	AG	10/18/2004	T_NOREG	
ME	AG	06/19/2003	T_NOREG	
ME	AG	06/19/2003	T_NOREG	
ME	AG	06/18/2003	REQUEST_TERM	
NJ	AG	11/05/2002	TERMED	10/05/2001
NY	AG	02/28/2007	TERMED	10/05/2001
PA	AG	02/28/2007	TERMED	01/31/2007

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
PA	AG	11/05/2004	TERMED	01/20/2004
PA	AG	11/19/2003	TERMED	05/31/2002
PA	AG	10/26/2001	TERMED	10/05/2001
TN	AG	02/28/2007	TERMED	08/01/2002
TX	AG	10/26/2001	TERMED	10/05/2001
VA	AG	11/05/2004	TERMED	11/19/2002
VA	AG	10/26/2001	TERMED	10/05/2001
WI	AG	08/19/2003	T_NOREG	

From 03/28/2001 To 10/01/2001 ALEXANDER, WESCOTT, & CO., INC.(35935)

Reason for Termination Other

Termination Comment COMPANY WAS DOWNSIZED AND MOVED FROM NYC TO UPSTATE NEW YORK -

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	11/02/2001	TERMED	04/10/2001
FINRA	GP	11/02/2001	TERMED	04/10/2001
FINRA	GS	11/02/2001	TERMED	04/10/2001
FL	AG	06/29/2001	T_NOREG	
IL	AG	11/02/2001	TERMED	06/19/2001
MA	AG	11/02/2001	TERMED	06/27/2001
MD	AG	11/02/2001	TERMED	06/06/2001
ME	AG	11/07/2001	T_NOREG	
NJ	AG	11/02/2001	TERMED	06/06/2001
NY	AG	11/02/2001	TERMED	04/10/2001
PA	AG	11/02/2001	TERMED	06/08/2001
TN	AG	11/02/2001	T_NOREG	
TX	AG	11/02/2001	TERMED	06/08/2001
VA	AG	11/02/2001	TERMED	06/06/2001

From 10/30/2000 To 03/29/2001 VANGUARD CAPITAL(22081)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	03/30/2001	TERMED	10/31/2000
CO	AG	11/20/2000	T_NOREG	
FINRA	GP	03/30/2001	TERMED	12/13/2000
FINRA	GS	03/30/2001	TERMED	10/31/2000
IL	AG	03/30/2001	TERMED	10/31/2000
IN	AG	03/30/2001	TERMED	11/17/2000
ME	AG	04/03/2001	TERMED	10/31/2000
MI	AG	03/30/2001	TERMED	10/31/2000
NJ	AG	03/30/2001	TERMED	10/31/2000
NV	AG	03/30/2001	TERMED	01/02/2001
NY	AG	03/30/2001	TERMED	10/31/2000
PA	AG	03/30/2001	TERMED	10/31/2000

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
UT	AG	03/30/2001	TERMED	10/31/2000
VA	AG	03/30/2001	TERMED	10/31/2000
WI	AG	03/30/2001	TERMED	10/31/2000

From 10/05/1999 To 10/22/2000 FIRST LIBERTY INVESTMENT GROUP, INC.(3536)

Reason for Termination Permitted to Resign

Termination Comment UNAUTHORIZED TRADING.

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	12/22/2000	TERMED	11/03/1999
CO	AG	12/22/2000	TERMED	11/03/1999
CT	AG	11/23/1999	T_NOREG	
FINRA	GS	12/22/2000	TERMED	11/03/1999
FINRA	OP	12/22/2000	T_NOREG	
FL	AG	08/09/2000	T_NOREG	
IL	AG	12/22/2000	TERMED	06/16/2000
IN	AG	12/22/2000	TERMED	02/15/2000
ME	AG	12/22/2000	TERMED	11/24/1999
MI	AG	12/22/2000	TERMED	06/15/2000
NJ	AG	12/22/2000	TERMED	11/03/1999
NV	AG	12/22/2000	TERMED	11/22/1999
NY	AG	12/22/2000	TERMED	11/17/1999
PA	AG	12/22/2000	TERMED	11/05/1999
UT	AG	12/22/2000	TERMED	11/04/1999
VA	AG	12/22/2000	TERMED	11/03/1999
WI	AG	12/22/2000	TERMED	02/02/2000

From 06/23/1999 To 08/26/1999 BISHOP, ROSEN & CO., INC.(1248)

Reason for Termination Discharged

Termination Comment CUSTOMER, NASSER ALI, COMPLAINED ABOUT HIGHER THAN AGREED TO COMMISSIONS CHARGED, ALSO MISREPRESENTED AN OPTION STRATEGY AS BEING HIGHLY FAVORABLE WHEN IN FACT OTHERWISE. WE CREDITED CUSTOMER $800.00 TO ADJUST COMMISSIONS & REMOVED AN UNCOVERED SALE OF 30 OPTIONS WITH OUR FIRM INCURRING A LOSS OF APPROXIMATELY $12,000.00

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	09/24/1999	TERMED	07/06/1999
CO	AG	09/24/1999	TERMED	06/24/1999
CT	AG	09/24/1999	TERMED	06/24/1999
DC	AG	09/24/1999	TERMED	06/24/1999
FINRA	GS	09/24/1999	TERMED	06/24/1999
NJ	AG	09/24/1999	TERMED	06/24/1999
NV	AG	09/24/1999	TERMED	06/24/1999
NY	AG	09/24/1999	TERMED	06/24/1999
NYSE	GS	09/24/1999	TERMED	06/24/1999
NYSE-MKT	GS	09/24/1999	TERMED	07/06/1999

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
PA	AG	09/24/1999	TERMED	06/24/1999
UT	AG	09/24/1999	TERMED	06/24/1999
VA	AG	09/24/1999	TERMED	06/24/1999
WI	AG	09/24/1999	TERMED	06/24/1999

From 05/18/1999 To 06/23/1999 BRILL SECURITIES, INC.(18565)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	06/28/1999	TERMED	06/07/1999
CO	AG	06/28/1999	TERMED	06/07/1999
CT	AG	06/28/1999	TERMED	05/18/1999
DC	AG	06/28/1999	TERMED	06/11/1999
FINRA	GS	06/28/1999	TERMED	05/18/1999
MD	AG	06/28/1999	TERMED	06/07/1999
MO	AG	06/28/1999	TERMED	06/07/1999
NC	AG	06/28/1999	TERMED	06/09/1999
NJ	AG	06/28/1999	TERMED	05/18/1999
NV	AG	06/28/1999	TERMED	06/07/1999
NY	AG	06/28/1999	TERMED	05/18/1999
NYSE	GS	06/28/1999	TERMED	05/18/1999
PA	AG	06/28/1999	TERMED	06/07/1999
TX	AG	06/28/1999	TERMED	06/07/1999
UT	AG	06/28/1999	TERMED	06/07/1999
VA	AG	06/28/1999	TERMED	06/07/1999
WI	AG	06/28/1999	TERMED	06/07/1999

From 04/19/1999 To 05/11/1999 LADENBURG, THALMANN & CO., INC.(505)

Reason for Termination Discharged

Termination Comment FAILURE TO FOLLOW MANAGEMENT INSTRUCTIONS.

Regulator	Registration Category	Status Date	Registration Status	Approval Date
ARCA	GS	05/28/1999	TERMED	04/23/1999
CA	AG	05/28/1999	TERMED	04/23/1999
CBOE	GS	05/28/1999	TERMED	04/23/1999
CO	AG	05/28/1999	TERMED	04/23/1999
CT	AG	05/28/1999	TERMED	04/23/1999
DC	AG	05/28/1999	TERMED	04/26/1999
FINRA	GS	05/28/1999	TERMED	04/23/1999
FL	AG	05/07/1999	T_NOREG	
KS	AG	05/28/1999	TERMED	04/23/1999
MD	AG	05/28/1999	TERMED	05/07/1999
MO	AG	05/28/1999	TERMED	04/23/1999
NJ	AG	05/28/1999	TERMED	04/23/1999
NV	AG	05/28/1999	TERMED	04/23/1999

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
NY	AG	05/28/1999	TERMED	04/23/1999
NYSE	GS	05/28/1999	TERMED	04/23/1999
NYSE-MKT	GS	05/28/1999	TERMED	04/23/1999
PA	AG	05/28/1999	TERMED	04/23/1999
TX	AG	05/28/1999	TERMED	04/23/1999
UT	AG	05/28/1999	TERMED	04/23/1999
VA	AG	05/28/1999	TERMED	05/10/1999
VT	AG	05/28/1999	TERMED	04/23/1999
WI	AG	05/28/1999	TERMED	04/23/1999

From 01/15/1999 To 03/30/1999 STUART, COLEMAN & CO., INC.(8642)

Reason for Termination Voluntary

Termination Comment Voluntary

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	04/02/1999	TERMED	01/21/1999
CO	AG	04/02/1999	TERMED	01/15/1999
CT	AG	04/02/1999	TERMED	01/15/1999
DC	AG	04/02/1999	TERMED	01/15/1999
DE	AG	04/02/1999	TERMED	01/15/1999
FINRA	GS	04/02/1999	TERMED	01/15/1999
FL	AG	04/02/1999	TERMED	01/15/1999
GA	AG	04/02/1999	TERMED	01/15/1999
KS	AG	04/02/1999	TERMED	01/15/1999
KY	AG	04/02/1999	TERMED	01/15/1999
LA	AG	04/02/1999	TERMED	01/15/1999
MA	AG	04/02/1999	TERMED	02/26/1999
MD	AG	04/02/1999	TERMED	01/15/1999
MO	AG	04/02/1999	TERMED	01/15/1999
NC	AG	04/02/1999	TERMED	01/22/1999
NJ	AG	04/02/1999	TERMED	01/15/1999
NV	AG	04/02/1999	TERMED	01/15/1999
NY	AG	04/02/1999	TERMED	01/15/1999
NYSE	GS	04/02/1999	TERMED	01/15/1999
PA	AG	04/02/1999	TERMED	01/15/1999
UT	AG	04/02/1999	TERMED	01/15/1999
VA	AG	04/02/1999	TERMED	01/15/1999
WI	AG	04/02/1999	TERMED	01/15/1999

From 09/09/1998 To 01/13/1999 WHALE SECURITIES CO., L.P.(13516)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
AL	AG	01/14/1999	TERMED	11/19/1998
AR	AG	01/14/1999	TERMED	11/23/1998

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
AZ	AG	01/14/1999	TERMED	11/19/1998
CA	AG	01/14/1999	TERMED	09/16/1998
CO	AG	01/14/1999	TERMED	09/09/1998
CT	AG	01/14/1999	TERMED	09/09/1998
DC	AG	01/14/1999	TERMED	10/16/1998
DE	AG	01/14/1999	TERMED	11/19/1998
FINRA	GS	01/14/1999	TERMED	09/09/1998
FINRA	OP	01/14/1999	T_NOREG	
FL	AG	01/14/1999	TERMED	09/09/1998
GA	AG	01/14/1999	TERMED	09/09/1998
HI	AG	01/14/1999	TERMED	11/19/1998
IA	AG	01/14/1999	TERMED	11/20/1998
IL	AG	01/14/1999	TERMED	11/19/1998
IN	AG	01/14/1999	TERMED	11/19/1998
KS	AG	01/14/1999	TERMED	11/19/1998
KY	AG	01/14/1999	TERMED	11/20/1998
LA	AG	01/14/1999	TERMED	11/20/1998
MA	AG	01/14/1999	TERMED	11/19/1998
MD	AG	01/14/1999	TERMED	09/09/1998
ME	AG	01/14/1999	TERMED	11/20/1998
MI	AG	01/14/1999	TERMED	11/20/1998
MN	AG	01/14/1999	TERMED	09/09/1998
MO	AG	01/14/1999	TERMED	11/20/1998
MS	AG	01/14/1999	TERMED	11/20/1998
NE	AG	01/14/1999	TERMED	11/19/1998
NH	AG	01/14/1999	TERMED	11/19/1998
NJ	AG	01/14/1999	TERMED	09/09/1998
NM	AG	01/14/1999	T_NOREG	
NV	AG	01/14/1999	TERMED	09/09/1998
NY	AG	01/14/1999	TERMED	09/09/1998
OH	AG	01/14/1999	TERMED	11/20/1998
OK	AG	01/14/1999	TERMED	11/20/1998
OR	AG	01/14/1999	TERMED	11/19/1998
PA	AG	01/14/1999	TERMED	09/09/1998
RI	AG	01/14/1999	TERMED	11/23/1998
SC	AG	01/14/1999	TERMED	11/20/1998
SD	AG	01/14/1999	TERMED	12/01/1998
TN	AG	01/14/1999	TERMED	11/23/1998
TX	AG	01/14/1999	TERMED	09/09/1998
UT	AG	01/14/1999	TERMED	09/09/1998
VA	AG	01/14/1999	TERMED	10/16/1998
VT	AG	01/14/1999	TERMED	11/20/1998
WA	AG	01/14/1999	TERMED	11/19/1998

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
WI	AG	01/14/1999	TERMED	09/09/1998
WV	AG	01/14/1999	TERMED	11/20/1998
WY	AG	01/14/1999	TERMED	11/19/1998

From 06/09/1997 To 09/04/1998 GKN SECURITIES CORP.(19415)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	09/14/1998	TERMED	06/20/1997
CO	AG	09/14/1998	TERMED	06/20/1997
CT	AG	09/14/1998	TERMED	06/20/1997
FINRA	GS	09/14/1998	TERMED	06/20/1997
FL	AG	09/14/1998	TERMED	06/23/1997
GA	AG	09/14/1998	TERMED	06/20/1997
IL	AG	09/14/1998	TERMED	06/20/1997
LA	AG	09/14/1998	TERMED	01/30/1998
MA	AG	09/14/1998	TERMED	01/08/1998
MD	AG	09/14/1998	TERMED	06/20/1997
MN	AG	09/14/1998	TERMED	05/22/1998
MO	AG	09/14/1998	TERMED	06/24/1997
NC	AG	09/14/1998	TERMED	06/23/1997
NJ	AG	09/14/1998	TERMED	06/26/1997
NV	AG	09/14/1998	TERMED	10/14/1997
NY	AG	09/14/1998	TERMED	06/20/1997
PA	AG	09/14/1998	TERMED	06/20/1997
TX	AG	09/14/1998	TERMED	06/20/1997
UT	AG	09/14/1998	TERMED	01/08/1998
WI	AG	09/14/1998	TERMED	04/15/1998

From 05/12/1997 To 05/27/1997 JW CHARLES SECURITIES,INC.(33832)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	05/27/1997	TERMED	05/15/1997
CO	AG	05/27/1997	TERMED	05/14/1997
CT	AG	05/27/1997	TERMED	05/14/1997
FINRA	GS	05/27/1997	TERMED	05/14/1997
FL	AG	05/27/1997	TERMED	05/20/1997
GA	AG	05/27/1997	TERMED	05/14/1997
IL	AG	05/27/1997	TERMED	05/14/1997
MD	AG	05/27/1997	TERMED	05/14/1997
MO	AG	05/27/1997	TERMED	05/22/1997
NC	AG	05/27/1997	TERMED	05/14/1997
NJ	AG	05/27/1997	TERMED	05/14/1997

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
NY	AG	05/27/1997	TERMED	05/14/1997
NYSE	GS	05/27/1997	TERMED	05/14/1997
PA	AG	05/27/1997	TERMED	05/14/1997
TX	AG	05/27/1997	TERMED	05/14/1997

From 04/07/1997 To 05/12/1997 FIRST CAMBRIDGE SECURITIES CORPORATION(21846)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	05/22/1997	TERMED	04/16/1997
CO	AG	05/22/1997	TERMED	04/08/1997
CT	AG	05/22/1997	TERMED	04/08/1997
FINRA	GS	05/22/1997	TERMED	04/08/1997
GA	AG	05/22/1997	TERMED	04/08/1997
IL	AG	05/22/1997	TERMED	04/08/1997
MD	AG	05/22/1997	TERMED	04/08/1997
NC	AG	05/22/1997	TERMED	04/18/1997
NJ	AG	05/22/1997	TERMED	04/08/1997
NY	AG	05/22/1997	TERMED	04/08/1997
PA	AG	05/22/1997	TERMED	04/08/1997
TX	AG	05/22/1997	TERMED	04/17/1997

From 03/06/1997 To 04/08/1997 CONTINENTAL BROKER-DEALER CORP.(14048)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	04/30/1997	TERMED	03/12/1997
CO	AG	04/30/1997	TERMED	03/06/1997
CT	AG	04/30/1997	TERMED	03/06/1997
FINRA	GS	04/30/1997	TERMED	03/06/1997
FL	AG	04/30/1997	TERMED	03/06/1997
GA	AG	04/30/1997	TERMED	03/06/1997
IL	AG	04/30/1997	TERMED	03/06/1997
MD	AG	04/30/1997	TERMED	03/06/1997
NJ	AG	04/30/1997	TERMED	03/06/1997
NY	AG	04/30/1997	TERMED	03/06/1997
PA	AG	04/30/1997	TERMED	03/06/1997

From 01/14/1996 To 02/28/1997 AMERICORP SECURITIES, INC.(30405)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	03/24/1997	TERMED	01/30/1997
CO	AG	03/24/1997	TERMED	01/30/1997
CT	AG	03/24/1997	TERMED	01/10/1997

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
FINRA	GS	03/24/1997	TERMED	01/03/1997
FL	AG	03/24/1997	TERMED	02/11/1997
GA	AG	03/24/1997	TERMED	01/10/1997
IL	AG	03/24/1997	TERMED	01/30/1997
MD	AG	03/24/1997	TERMED	01/30/1997
NJ	AG	03/24/1997	TERMED	01/21/1997
NY	AG	03/24/1997	TERMED	01/10/1997
PA	AG	03/24/1997	TERMED	01/30/1997

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Professional Designations

<<No Professional Designations found for this Individual.>>

Employment History

From	04/2014	To	Present	**Name**	NEWPORT COAST SECURITIES, INC.
				Location	NEW YORK, NY, United States
				Position	FINANCIAL ADVISOR
				Investment Related	Yes
From	07/2013	To	04/2014	**Name**	BLACKBOOK CAPITAL
				Location	NEW YORK, NY, United States
				Position	FINANCIAL ADVISOR
				Investment Related	Yes
From	12/2009	To	06/2013	**Name**	JOHN THOMAS FINANCIAL
				Location	NEW YORK, NY, United States
				Position	REGISTERED REPRESENTATIVE
				Investment Related	Yes
From	09/2009	To	11/2009	**Name**	FORDHAM FINANCIAL MANAGEMENT, INC.
				Location	NEW YORK, NY, United States
				Position	REGISTERED REPRESENTATIVE
				Investment Related	Yes
From	08/2009	To	08/2009	**Name**	WALLSTREET*E FINANCIAL SERVICES, INC.
				Location	GABLES, FL, United States
				Position	NRF
				Investment Related	Yes
From	05/2008	To	08/2009	**Name**	ORION INTERCAP
				Location	NEW YORK, NY, United States
				Position	MERGER AND ACQUISITION ADVISOR
				Investment Related	Yes
From	06/2008	To	09/2008	**Name**	HARVARD BUSINESS SCHOOL
				Location	BOSTON, MA, United States
				Position	COMPLETED 4 PROGRAMS
				Investment Related	No
From	03/2007	To	05/2008	**Name**	HALLMARK INVESTMENTS, INC.
				Location	NEW YORK, NY, United States
				Position	REGISTERED REPRESENTATIVE

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Employment History

From 10/2001 To 02/2007

Investment Related Yes
Name VERTICAL CAPITAL PARTNERS,INC
Location NEW YORK, NY, United States
Position REGISTERED REP
Investment Related Yes

Office of Employment History

From 04/2014 To 05/2016

Name NEWPORT COAST SECURITIES, INC.(16944)

Independent Contractor Yes

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
527944			Yes	No	04/14/2014	05/05/2016	Located At

Address 180 Maiden Lane, 17th Floor
NEW YORK, NY 10038 United States

From 07/2013 To 04/2014

Name BLACKBOOK CAPITAL LLC(123234)

Independent Contractor Yes

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
BD Main			Yes	No	07/15/2013	04/07/2014	Located At

Address [redacted]
HILLSIDE, NJ [redacted] USA

From 12/2009 To 06/2013

Name JOHN THOMAS FINANCIAL(40982)

Independent Contractor Yes

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
315149			Yes	No	04/21/2010	06/18/2013	Located At

Address 14 WALL STREET 23RD FLOOR
NEW YORK, NY 10005 United States

BD Main			Yes	No	12/16/2009	04/21/2010	Located At

Address 14 WALL STREET, 23RD FLOOR
NEW YORK, NY 10005 UNITED STATES

From 09/2009 To 11/2009

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information
Office of Employment History

Name FORDHAM FINANCIAL MANAGEMENT, INC.(20996)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
BD Main			Yes	No	09/01/2009	11/06/2009	Located At

Address 17 BATTERY PLACE, SOUTH, SUITE 643
NEW YORK, NY 10004 UNITED STATES

From 08/2009 To 08/2009

Name WALLSTREET*E FINANCIAL SERVICES, INC.(43896)

Independent Contractor

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	08/13/2009	08/13/2009	Located At

Address 3111 PONCE DE LEON BLVD
CORAL GABLES, FL 33134 United States

From 03/2007 To 05/2008

Name HALLMARK INVESTMENTS, INC.(135003)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
BD Main			Yes	No	03/09/2007	05/06/2008	Located At

Address 260 MADISON AVENUE, 8TH FLOOR
NEW YORK, NY 10016

From 10/2001 To 02/2007

Name ARJENT LTD.(35909)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
252137			Yes	No	04/28/2006	02/28/2007	Located At

Address 570 LEXINGTON AVENUE, 22ND FLOOR
NEW YORK, NY 10022 United States

BD Main			Yes	No	10/02/2001	02/28/2007	Located At

Address 570 LEXINGTON AVENUE, 22ND FLOOR

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information

Office of Employment History

Office of Employment Address

NEW YORK, NY 10022 UNITED STATES

From 03/2001 To 10/2001

Name ALEXANDER, WESCOTT, & CO., INC.(35935)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	03/28/2001	10/01/2001	Located At

Address 40 WALL STREET, 31ST FLOORR
NEW YORK, NY 10005 United States

From 10/2000 To 03/2001

Name VANGUARD CAPITAL(22081)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	10/30/2000	03/29/2001	Located At

Address 8523 FT. HAMILTON PARKWAY
BAY RIDGE, NY 11209 United States

From 10/1999 To 10/2000

Name FIRST LIBERTY INVESTMENT GROUP, INC.(3536)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	10/05/1999	10/22/2000	Located At

Address ONE WORLD TRADE CENTER, SUITE 3973
NEW YORK, NY 10048 United States

From 06/1999 To 08/1999

Name BISHOP, ROSEN & CO., INC.(1248)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	06/23/1999	08/26/1999	Located At

Individual 2815685 - GADELKAREEM, AHMED ABDELMAWLA

Administrative Information

Office of Employment History

Office of Employment Address

Address 111 BROADWAY
NEW YORK, NY 10006 United States

From 05/1999 To 06/1999

Name BRILL SECURITIES, INC.(18565)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	05/18/1999	06/23/1999	Located At

Address 152 W 57TH STREET, 16TH FLOOR
NEW YORK, NY 10019 United States

From 04/1999 To 05/1999

Name LADENBURG, THALMANN & CO., INC.(505)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	04/19/1999	05/11/1999	Located At

Address 590 MADISON AVENUE
NEW YORK, NY 10022 United States

From 01/1999 To 03/1999

Name STUART, COLEMAN & CO., INC.(8642)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	01/15/1999	03/30/1999	Located At

Address 11 WEST 42ND STREET, 15TH FLOOR
NEW YORK, NY 10036-8002 United States

From 09/1998 To 01/1999

Name WHALE SECURITIES CO., L.P.(13516)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office

Individual 2815685 - GADELKAREEM, AHMED ABDELMAWLA

Administrative Information

Office of Employment History

Office of Employment Address

		No	No	09/09/1998	01/13/1999	Located At

Address 650 FIFTH AVENUE
NEW YORK, NY 10019 United States

From 06/1997 To 09/1998

Name GKN SECURITIES CORP.(19415)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	06/09/1997	09/04/1998	Located At

Address ONE STATE STREET PLAZA
NEW YORK, NY 10004 United States

From 05/1997 To 05/1997

Name JW CHARLES SECURITIES,INC.(33832)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	05/12/1997	05/27/1997	Located At

Address 599 LEXINGTON AVE.
NY, NY 10022 United States

From 04/1997 To 05/1997

Name FIRST CAMBRIDGE SECURITIES CORPORATION(21846)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	04/07/1997	05/12/1997	Located At

Address 375 PARK AVENUE, SUITE 309
NEW YORK, NY 10152-0002 United States

From 03/1997 To 04/1997

Name CONTINENTAL BROKER-DEALER CORP.(14048)

Independent Contractor No

Office of Employment Address

Individual 2815685 - GADELKAREEM, AHMED ABDELMAWLA

Administrative Information

Office of Employment History

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	03/06/1997	04/08/1997	Located At

Address ONE NEW YORK PLAZA
NEW YORK, NY 10004 United States

From 01/1996 To 02/1997

Name AMERICORP SECURITIES, INC.(30405)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	01/14/1996	02/28/1997	Located At

Address ONE NEW YORK PLAZA
NEW YORK, NY 10004 United States

Other Business

<<No Other Business found for this Individual.>>

Exam Appointments

<<No Exam Appointments found for this Individual.>>

Exam History

Exam	Enrollment ID	Exam Status	Status Date	Exam Date	Grade	Score	Window Dates
S4	22133488	Withdraw	10/03/2001				-
S4	22133487	Window Expired	10/12/2000				06/14/2000-10/12/2000
S4	22133486	Window Expired	06/02/2000				02/03/2000-06/02/2000
S4	22133485	Withdraw	02/03/2000				11/02/1999-03/01/2000
S4	22133484	Withdraw	01/14/1999				-
S7	22133498	Official Result	12/27/1996	12/27/1996	Passed	81	-
S7	22133497	Official Result	11/13/1996	11/13/1996	Failed	64	-
S24	34351276	Window Expired	08/16/2014				04/17/2014-08/15/2014
S24	22133483	Official Result	12/13/2000	12/12/2000	Passed	72	11/01/2000-03/01/2001
S24	22133483	Official Result	12/08/2000	12/06/2000	No Show		11/01/2000-03/01/2001
S63	22133490	Official Result	01/09/1997	01/09/1997	Passed	82	-
S63	22133489	Official Result	12/31/1996	12/31/1996	Failed	64	-
S65	22133496	Window Expired	09/04/2006				05/06/2006-09/03/2006
S65	22133495	Official Result	01/05/2006	01/02/2006	Failed	66	12/10/2005-04/09/2006
S65	22133494	Official Result	11/01/2005	10/31/2005	Failed	62	10/05/2005-02/02/2006
S65	22133493	Window Expired	07/26/2004				03/25/2004-07/23/2004
S65	22133492	Official Result	03/26/2003	03/24/2003	Failed	63	01/24/2003-05/24/2003
S65	22133491	Official Result	12/10/2002	12/09/2002	Failed	55	11/07/2002-03/07/2003

Individual 2815685 - GADELKAREEM, AHMED ABDELMAWLA

Administrative Information

CE Regulatory Element Status

Current CE Status REQUIRED

CE Base Date 01/03/1997

CE Appointments

<<No CE Appointments found for this Individual.>>

Current CE

Requirement Type	Enrollment ID	Session	Status	Status Date	Window Dates	Result
Anniversary	34191887	101			01/03/2017-05/02/2017	
Anniversary	34191887	101	REQUIRED	01/03/2017	01/03/2017-05/02/2017	

Next CE

Window Dates	Enrollment ID	Requirement Type	Session
01/03/2020-05/01/2020	35953550	Anniversary	101

CE Directed Sequence History

<<No CE Directed Sequence History found for this Individual.>>

Inactive CE History Dates

From 05/03/1999 To 06/16/1999

Previous CE Requirement Status

Requirement Type	Enrollment ID	Session	Status	Status Date	Window Dates	Result
Anniversary	33898230	101			01/03/2014-05/02/2014	
Anniversary	33236813	101			01/03/2014-05/02/2014	
Anniversary	33898230	101	SATISFIED	01/14/2014	01/03/2014-05/02/2014	01/14/2014 - CMPLT
Anniversary	33898230	101	REQUIRED	01/03/2014	01/03/2014-05/02/2014	
Anniversary	32218571	101	SATISFIED	04/05/2011	01/03/2011-05/02/2011	04/05/2011 - CMPLT
Anniversary	32218571	101	REQUIRED	01/03/2011	01/03/2011-05/02/2011	
Anniversary	31205231	201	SATISFIED	03/31/2008	01/03/2008-05/01/2008	03/31/2008 - CMPLT
Anniversary	31205231	201	REQUIRED	01/03/2008	01/03/2008-05/01/2008	
Anniversary	30075029	201	SATISFIED	02/19/2005	01/03/2005-05/02/2005	02/19/2005 - CMPLT
Anniversary	30075029	201	REQUIRED	01/03/2005	01/03/2005-05/02/2005	
Anniversary	29216405	201	SATISFIED	05/01/2002	01/03/2002-05/02/2002	05/01/2002 - CMPLT

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Administrative Information

Previous CE Requirement Status

Requirement Type	Enrollment ID	Session	Status	Status Date	Window Dates	Result
Anniversary	29216405	201	REQUIRED	01/05/2002	01/03/2002-05/02/2002	
Anniversary	28549793	101		06/16/1999	01/03/1999-05/02/1999	06/16/1999 - CMPLT
Anniversary	28549793	101	SATISFIED	06/16/1999	01/03/1999-05/02/1999	
Anniversary	28549793	101		05/27/1999	01/03/1999-05/02/1999	05/27/1999 - INCMP
Anniversary	28549793	101		05/20/1999	01/03/1999-05/02/1999	05/20/1999 - INCMP
Anniversary	28549793	101		05/07/1999	01/03/1999-05/02/1999	05/07/1999 - INCMP
Anniversary	28549793	101	CEINACTIVE	05/03/1999	01/03/1999-05/02/1999	

Filing History

Date	Type	Submitted by
03/27/2017	U6 CRD Individual	FINRA
03/27/2017	U6 CRD Individual	FINRA
05/10/2016	U5 Full	NEWPORT COAST SECURITIES, INC. (16944)
05/05/2016	U6 CRD Individual	FINRA
11/24/2015	U4 Amendment	NEWPORT COAST SECURITIES, INC. (16944)
04/15/2015	U4 Amendment	NEWPORT COAST SECURITIES, INC. (16944)
04/14/2015	U6 CRD Individual	FINRA
12/01/2014	U4 Amendment	NEWPORT COAST SECURITIES, INC. (16944)
06/10/2014	U4 Amendment	NEWPORT COAST SECURITIES, INC. (16944)
04/29/2014	U4 Amendment	NEWPORT COAST SECURITIES, INC. (16944)
04/21/2014	U5 Full	BLACKBOOK CAPITAL, LLC (123234)
04/17/2014	BR Filing	NEWPORT COAST SECURITIES, INC. (16944)
04/16/2014	U4 Relicense All	NEWPORT COAST SECURITIES, INC. (16944)
09/09/2013	U5 Partial	BLACKBOOK CAPITAL, LLC (123234)
08/23/2013	U4 Amendment	BLACKBOOK CAPITAL, LLC (123234)
07/17/2013	U4 Amendment	BLACKBOOK CAPITAL, LLC (123234)
07/16/2013	U4 Relicense CRD	BLACKBOOK CAPITAL, LLC (123234)
06/18/2013	U5 Full	JOHN THOMAS FINANCIAL (40982)
04/10/2013	U4 Amendment	JOHN THOMAS FINANCIAL (40982)
08/22/2012	U4 Amendment	JOHN THOMAS FINANCIAL (40982)
03/30/2012	U4 Amendment	JOHN THOMAS FINANCIAL (40982)
11/23/2010	U4 Amendment	JOHN THOMAS FINANCIAL (40982)
06/15/2010	U4 Amendment	JOHN THOMAS FINANCIAL (40982)
04/21/2010	U4 Amendment	JOHN THOMAS FINANCIAL (40982)
04/07/2010	U4 Amendment	JOHN THOMAS FINANCIAL (40982)
01/07/2010	U4 Amendment	JOHN THOMAS FINANCIAL (40982)

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Administrative Information

Filing History

Date	Type	Submitted by
12/16/2009	U4 Initial	JOHN THOMAS FINANCIAL (40982)
11/11/2009	NRF Amendment	WALLSTREET*E FINANCIAL SERVICES, INC. (43896)
11/10/2009	U5 Full	FORDHAM FINANCIAL MANAGEMENT, INC. (20996)
10/22/2009	U4 Amendment	FORDHAM FINANCIAL MANAGEMENT, INC. (20996)
10/22/2009	U4 Amendment	FORDHAM FINANCIAL MANAGEMENT, INC. (20996)
10/09/2009	U4 Amendment	FORDHAM FINANCIAL MANAGEMENT, INC. (20996)
09/02/2009	U4 Initial	FORDHAM FINANCIAL MANAGEMENT, INC. (20996)
08/13/2009	NRF Initial	WALLSTREET*E FINANCIAL SERVICES, INC. (43896)
04/16/2009	U6 CRD Individual	FINRA
06/03/2008	U5 Full	HALLMARK INVESTMENTS, INC. (135003)
09/11/2007	U4 Amendment	HALLMARK INVESTMENTS, INC. (135003)
06/20/2007	U4 Amendment	HALLMARK INVESTMENTS, INC. (135003)
06/06/2007	U4 Amendment	HALLMARK INVESTMENTS, INC. (135003)
05/30/2007	U4 Amendment	HALLMARK INVESTMENTS, INC. (135003)
05/15/2007	U4 Amendment	HALLMARK INVESTMENTS, INC. (135003)
04/04/2007	U4 Amendment	HALLMARK INVESTMENTS, INC. (135003)
03/26/2007	U4 Amendment	HALLMARK INVESTMENTS, INC. (135003)
03/09/2007	U4 Relicense All	HALLMARK INVESTMENTS, INC. (135003)
02/28/2007	U5 Full	ARJENT LTD. (35909)
01/30/2007	U4 Amendment	ARJENT LTD. (35909)
11/15/2006	U4 Amendment	ARJENT LTD. (35909)
10/09/2006	U4 Amendment	ARJENT LTD. (35909)
10/09/2006	U4 Amendment	ARJENT LTD. (35909)
08/04/2006	U4 Amendment	ARJENT LTD. (35909)
05/05/2006	U4 Amendment	ARJENT LTD. (35909)
04/28/2006	BR Filing	ARJENT LTD. (35909)
12/02/2005	U4 Amendment	ARJENT LTD. (35909)
10/24/2005	U4 ADMIN	ARJENT LTD. (35909)
09/30/2005	U4 Amendment	ARJENT LTD. (35909)
09/08/2005	U4 Amendment	ARJENT LTD. (35909)
11/05/2004	U5 Partial	ARJENT LTD. (35909)
10/12/2004	U5 Partial	ARJENT LTD. (35909)
05/19/2004	U4 Amendment	ARJENT LTD. (35909)
03/24/2004	U4 Amendment	ARJENT LTD. (35909)
01/08/2004	U4 Amendment	ARJENT LTD. (35909)
11/19/2003	U5 Partial	ARJENT LTD. (35909)
08/19/2003	U5 Partial	ARJENT LTD. (35909)

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Administrative Information

Filing History

Date	Type	Submitted by
06/18/2003	U4 Amendment	ARJENT LTD. (35909)
06/18/2003	U5 Partial	ARJENT LTD. (35909)
05/19/2003	U4 Amendment	ARJENT LTD. (35909)
05/14/2003	U4 Amendment	ARJENT LTD. (35909)
05/14/2003	U4 Amendment	ARJENT LTD. (35909)
04/29/2003	U4 Amendment	ARJENT LTD. (35909)
04/23/2003	U4 Amendment	ARJENT LTD. (35909)
03/12/2003	U6 CRD Individual	National Association of Securities Dealers
01/21/2003	U4 Amendment	ARJENT LTD. (35909)
11/19/2002	U4 Amendment	ARJENT LTD. (35909)
11/06/2002	U4 Amendment	ARJENT LTD. (35909)
11/05/2002	U5 Partial	ARJENT LTD. (35909)
08/28/2002	U5 Partial	ARJENT LTD. (35909)
08/06/2002	U4 Amendment	ARJENT LTD. (35909)
07/18/2002	U4 Amendment	ARJENT LTD. (35909)
05/28/2002	U4 Amendment	ARJENT LTD. (35909)
11/02/2001	U5 Full	ALEXANDER, WESCOTT, & CO., INC. (35935)
10/26/2001	U5 Partial	ARJENT LTD. (35909)
10/03/2001	U5 Partial	ARJENT LTD. (35909)
10/03/2001	U4 Amendment	ARJENT LTD. (35909)
10/02/2001	U4 Relicense All	ARJENT LTD. (35909)
06/29/2001	U5 Partial	ALEXANDER, WESCOTT, & CO., INC. (35935)
05/31/2001	U4 Amendment	ALEXANDER, WESCOTT, & CO., INC. (35935)
03/30/2001	U5 Full	VANGUARD CAPITAL (22081)
03/28/2001	U4 Relicense All	ALEXANDER, WESCOTT, & CO., INC. (35935)
03/13/2001	U4 Amendment	VANGUARD CAPITAL (22081)
03/12/2001	U4 Amendment	VANGUARD CAPITAL (22081)
03/07/2001	U4 Amendment	VANGUARD CAPITAL (22081)
12/22/2000	U5 Full	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
11/20/2000	U5 Partial	VANGUARD CAPITAL (22081)
10/30/2000	U4 Relicense All	VANGUARD CAPITAL (22081)
09/06/2000	U4 Amendment	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
08/09/2000	U5 Partial	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
07/27/2000	U4 Amendment	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
06/13/2000	U4 Amendment	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
06/12/2000	U4 Amendment	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
06/06/2000	U4 Amendment	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
02/15/2000	U4 Amendment	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
02/03/2000	U4 Amendment	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
02/01/2000	U4 Amendment	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
11/24/1999	U4 Amendment	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
11/23/1999	U5 Partial	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)
11/02/1999	U4 Relicense All	FIRST LIBERTY INVESTMENT GROUP, INC. (3536)

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Administrative Information
Filing History

Date	Type	Submitted by
09/24/1999	U5 Full	BISHOP, ROSEN & CO., INC. (1248)
07/05/1999	U4 Conversion	BISHOP, ROSEN & CO., INC. (1248)
07/05/1999	U5 Conversion	BRILL SECURITIES, INC. (18565)
07/05/1999	U4 Conversion	BRILL SECURITIES, INC. (18565)
07/05/1999	U5 Conversion	LADENBURG THALMANN & CO. INC. (505)
07/05/1999	U4 Conversion	LADENBURG THALMANN & CO. INC. (505)
07/05/1999	U5 Conversion	STUART, COLEMAN & CO., INC. (8642)
07/05/1999	U4 Conversion	STUART, COLEMAN & CO., INC. (8642)
07/05/1999	U5 Conversion	BLUESTONE CAPITAL CORP. (13516)
07/05/1999	U4 Conversion	BLUESTONE CAPITAL CORP. (13516)
07/05/1999	U5 Conversion	GKN SECURITIES CORP. (19415)
07/05/1999	U4 Conversion	GKN SECURITIES CORP. (19415)
07/05/1999	U5 Conversion	JWGENESIS SECURITIES, INC. (33832)
07/05/1999	U4 Conversion	JWGENESIS SECURITIES, INC. (33832)
07/05/1999	U5 Conversion	FIRST CAMBRIDGE SECURITIES CORPORATION (21846)
07/05/1999	U4 Conversion	FIRST CAMBRIDGE SECURITIES CORPORATION (21846)
07/05/1999	U5 Conversion	CONTINENTAL BROKER-DEALER CORP. (14048)
07/05/1999	U4 Conversion	CONTINENTAL BROKER-DEALER CORP. (14048)
07/05/1999	U5 Conversion	AMERICORP SECURITIES, INC. (30405)
07/05/1999	U4 Conversion	AMERICORP SECURITIES, INC. (30405)

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Reportable Events

Number of Reportable Events

Bankruptcy	0
Bond	0
Civil Judicial	0
Criminal	0
Customer Complaint	2
Internal Review	0
Investigation	0
Judgment/Lien	0
Regulatory Action	1
Termination	2

Occurrence#	598871	**Disclosure Type**	Customer Complaint
FINRA Public Disclosable	Yes	**Reportable**	Yes
Material Difference in Disclosure	No		

Filing ID	10301469	**Form (Form Version)**	U4 (03/2002)
Filing Date	07/18/2002		
Source	35909 - ARJENT LTD.		
Disclosure Questions Answered	14I(2)		

Customer Complaint DRP **DRP Version** 10/2005

1. Customer name(s):	NASSAR ALI AND AZA BARAKAT
2. Customer(s) state of residence:	New York
Other state(s) of residence/Detail:	
3. Employing firm:	BISHOP, ROSEN AND COMPANY, INC.
4. Allegation(s):	CUSTOMER ALLEGES THAT THEY PAID HIGHER THAN AGREED TO COMMISSIONS AND THAT I MISREPRESENTED AN OPTION STRATEGY
5. Principal product type:	Options
Other product types:	
6. Alleged compensatory damages:	$12,800.00
7. Date complaint received/Explanation:	08/26/1999
8. Currently pending:	No
9. Status:	Settled
10. Status date/Explanation:	09/30/1999
11. Settlement amount:	$12,800.00
12. Individual contribution amount:	$12,800.00
13. Arbitration/Reparation claim filed	

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Reportable Events

Customer Complaint DRP **DRP Version** 10/2005

with, Docket/Case#:

14. Date notice served/ Explanation:
15. Arbitration/Reparation pending:
16. Disposition:
17. Disposition date/Explanation:
18. Compensation amount:
19. Individual contribution amount:
20. Court, Docket/Case#:
21. Date/Explanation:
22. Litigation pending:
23. Disposition:
24. Date/Explanation:
25. Compensation amount:
26. Individual contribution amount:
27. Appeal date/Explanation:
28. Comment:

Filing ID 5276065 **Form (Form Version)** U5 (08/1999)
Filing Date 09/24/1999
Source 1248 - BISHOP, ROSEN & CO., INC.
Disclosure Questions Answered 18B

Customer Complaint DRP **DRP Version** 10/2005

1. Customer name(s): MR. NASSER ALI & MS. AZA BARAKAT
2. Customer(s) state of residence: New York

   Other state(s) of residence/Detail:
3. Employing firm: BISHOP, ROSEN & CO., INC.
4. Allegation(s): CUSTOMERS ALLEDGED HIGHER THAN AGREED TO COMMISSIONS CHARGED, ALSO THAT HIS RR MISREPRESENTED AN OPTION STRATEGY. THE COMPLAINT WAS RESOLVED BY CREDITING THE CUSTOMER'S ACCOUNT WITH $800.00 TO ADJUST COMMISSIONS AND WE REMOVED AN UNCOVERED SALE OF 30 OPTIONS WHICH RESULTED IN A LOSS OF APPROXIMATELY $12,000.00. THE TOTAL LOSS $12,800.00
5. Principal product type: Options

   Other product types:

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Reportable Events

Customer Complaint DRP **DRP Version** 10/2005

6. Alleged compensatory damages:	$0.00
7. Date complaint received/Explanation:	08/26/1999
8. Currently pending:	No
9. Status:	Settled
10. Status date/Explanation:	09/03/1999
11. Settlement amount:	$12,800.00
12. Individual contribution amount:	$0.00
13. Arbitration/Reparation claim filed with, Docket/Case#:	
14. Date notice served/ Explanation:	
15. Arbitration/Reparation pending:	
16. Disposition:	
17. Disposition date/Explanation:	
18. Compensation amount:	
19. Individual contribution amount:	
20. Court, Docket/Case#:	
21. Date/Explanation:	
22. Litigation pending:	
23. Disposition:	
24. Date/Explanation:	
25. Compensation amount:	
26. Individual contribution amount:	
27. Appeal date/Explanation:	
28. Comment:	

Occurrence#	917315	**Disclosure Type**	Customer Complaint
FINRA Public Disclosable	Yes	**Reportable**	Yes
Material Difference in Disclosure	No		

Filing ID	11790046	**Form (Form Version)**	U4 (03/2002)
Filing Date	05/14/2003		
Source	35909 - ARJENT LTD.		
Disclosure Questions Answered	14I(3)(a)		

Customer Complaint DRP **DRP Version** 10/2005

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Reportable Events

Customer Complaint DRP **DRP Version** 10/2005

1. Customer name(s):	CAROLINE WINSTON
2. Customer(s) state of residence:	New York
Other state(s) of residence/Detail:	
3. Employing firm:	FIRST LIBERTY INVESTMENT GROUP
4. Allegation(s):	STOCKS PERFORMED POORLY IN THE SPRING WHICH LEAD TO LOSSES.
5. Principal product type:	Equity - OTC
Other product types:	
6. Alleged compensatory damages:	$195,000.00
7. Date complaint received/Explanation:	08/14/2000
8. Currently pending:	No
9. Status:	Arbitration/Reparation
10. Status date/Explanation:	02/20/2003
11. Settlement amount:	$32,290.65
12. Individual contribution amount:	$32,290.65
13. Arbitration/Reparation claim filed with, Docket/Case#:	01-02034, NASD
14. Date notice served/ Explanation:	02/20/2003
15. Arbitration/Reparation pending:	No
16. Disposition:	Award to Customer
17. Disposition date/Explanation:	02/20/2003
18. Compensation amount:	$32,290.65
19. Individual contribution amount:	$32,290.65
20. Court, Docket/Case#:	
21. Date/Explanation:	
22. Litigation pending:	
23. Disposition:	
24. Date/Explanation:	
25. Compensation amount:	
26. Individual contribution amount:	
27. Appeal date/Explanation:	
28. Comment:	

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Reportable Events

Filing ID	7448566	**Form (Form Version)**	U5 (08/1999)
Filing Date	12/22/2000		
Source	3536 - FIRST LIBERTY INVESTMENT GROUP, INC.		
Disclosure Questions Answered	18C(1)		

Customer Complaint DRP **DRP Version** 10/2005

1. Customer name(s): CAROLINE WINSTON
2. Customer(s) state of residence: New York
   Other state(s) of residence/Detail:
3. Employing firm: FIRST LIBERTY INVESTMENT GROUP
4. Allegation(s): UNAUTHORIZED TRADING OF QCOM.
5. Principal product type: Equity - OTC
   Other product types:
6. Alleged compensatory damages: $57,000.00
7. Date complaint received/Explanation: 09/22/2000
8. Currently pending: Yes
9. Status:
10. Status date/Explanation:
11. Settlement amount:
12. Individual contribution amount:
13. Arbitration/Reparation claim filed with, Docket/Case#:
14. Date notice served/ Explanation:
15. Arbitration/Reparation pending:
16. Disposition:
17. Disposition date/Explanation:
18. Compensation amount:
19. Individual contribution amount:
20. Court, Docket/Case#:
21. Date/Explanation:
22. Litigation pending:
23. Disposition:
24. Date/Explanation:

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Reportable Events

Customer Complaint DRP **DRP Version** 10/2005

25. Compensation amount:
26. Individual contribution amount:
27. Appeal date/Explanation:
28. Comment: N/A

Filing ID	11499998	**Form (Form Version)**	U6 (08/1999)
Filing Date	03/12/2003		
Source	FINRA		
Disclosure Questions Answered			

SRO Arbitration/Reparation DRP **DRP Version** 10/2005

1. Case name:	CAROLINE J. WINSTON AND PETER W.D. SAILER VS AHMED GADELKAREEM, ET AL.
2. Arbitration/Reparation filed with:	NASD
3. Date case initiated:	04/18/2001
4. Case number:	01-02034
5. Employing firm:	FIRST LIBERTY INVESTMENT GROUP, INC.
6. Allegation(s):	CHURNING; FRAUD; UNAUTHORIZED TRADES; UNSUITABILITY
7. Principal product type:	Options
Other product types:	STOCK; UNSPECIFIED STOCKS AND OPTIONS
8. Alleged compensatory damages:	$374,000.00
9. Currently pending resolution:	No
Resolution:	Award
Date resolved:	02/20/2003
10. Disposition details:	RESPONDENT IS SOLELY LIABLE AND SHALL PAY TO WINSTON $31,790.65 AS COMPENSATORY DAMAGES, PLUS SIMPLE INTEREST. SAILER'S CLAIMS ARE DISMISSED IN THEIR ENTIRETY, WITH PREJUDICE, BY THE ARBITRATION PANEL.

Occurrence#	1086457	**Disclosure Type**	Termination
FINRA Public Disclosable	Yes	**Reportable**	Yes
Material Difference in Disclosure	No		

Filing ID	10301469	**Form (Form Version)**	U4 (03/2002)
Filing Date	07/18/2002		
Source	35909 - ARJENT LTD.		
Disclosure Questions Answered	14J(1)		

Termination DRP **DRP Version** 10/2005

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Reportable Events

Termination DRP **DRP Version** 10/2005

1. Firm name: BISHOP, ROSEN & CO., INC.
2. Termination type: Discharged
3. Date filed/Explanation: 08/26/1999
4. Allegation(s): CUSTOMER COMPLAINED ABOUT HIGHER THAN AGREED COMMISSIONS CHARGED AND ACCUSSED BROKER ABOUT NOT EXPLAINING THE RISKS OF OPTIONS.
5. Principal product type: Index Option(s)

   Other product type:
6. Comment: I WAS DISCHARGED BASED UPON THE SETTLEMENT OF $12000, DUE TO A CUSTOMER COMPLAINT. CUSTOMER COMPLAINED ABOUT HIGHER THAN AGREED COMMISSIONS AND A MISREPRESENTED OPTION STRATEGY, WHEREAS THE FIRM REMOVED THE SALE OF THE 30 OPTION CONTRACTS AND INCURRED A LOSS.

Occurrence#	1086458	**Disclosure Type**	Termination
FINRA Public Disclosable	Yes	**Reportable**	Yes
Material Difference in Disclosure	No		

Filing ID	10301469	**Form (Form Version)**	U4 (03/2002)
Filing Date	07/18/2002		
Source	35909 - ARJENT LTD.		
Disclosure Questions Answered	14J(1)		

Termination DRP **DRP Version** 10/2005

1. Firm name: FIRST LIBERTY INVESTMENT GROPU, INC.
2. Termination type: Permitted to Resign
3. Date filed/Explanation: 10/22/2000
4. Allegation(s): UNAUTHORIZED TRADING
5. Principal product type: Equity - OTC

   Other product type:
6. Comment: PERMITTED TO RESIGN BECAUSE A CUSTOMER FAILED TO PAY FOR A STOCK AND THERE WAS INSUFFICENT FUNDS IN THE ACCOUNT FOR THE TRADE. AT NO TIME DID THE CUSTOMER ALLEGE UNAUTHORIZED TRADING. HE JUST DID NOT SEND THE MONEY FOR HIS TRADE

Occurrence#	1764113	**Disclosure Type**	Regulatory Action
FINRA Public Disclosable	Yes	**Reportable**	Yes
Material Difference in Disclosure	No		

Filing ID	38853335	**Form (Form Version)**	U4 (05/2009)

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Reportable Events

Filing Date 04/15/2015
Source 16944 - NEWPORT COAST SECURITIES, INC.
Disclosure Questions Answered 14G(1)

Regulatory Action DRP **DRP Version** 05/2009

1. Regulatory Action initiated by:
   - A. Initiated by: Self Regulatory Organization
   - B. Full name of regulator: FINRA
2. Sanction(s) sought: Other: N/A
3. Date initiated/Explanation: 04/13/2015
4. Docket/Case#: 2014040968501
5. Employing firm: NEWPORT COAST SECURITIES, INC.
6. Product type(s): No Product
7. Allegation(s): ALLEGED ABUSIVE AND THREATENING COMMUNICATIONS TO PERSONS ASSOCIATED WITH A FORMER EMPLOYER.
8. Current status: Pending
9. Limitations or restrictions while pending: No
10. If on appeal:
    - A. Appealed to:
    - B. Date appealed/Explanation:
    - C. Limitations or restrictions while on appeal:
11. Resolution details:
    - A. Resolution detail:
    - B. Resolution date/Explanation:
12. Final order:
13. Sanction detail:
    - A. Sanctions ordered:
    - B. Other sanctions:
    - C. Sanction type details:
    - D. Requalification type details:
    - E. Monetary related sanction type details:

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Reportable Events

Regulatory Action DRP **DRP Version** 05/2009

14. Comment:

Filing ID	46096210	**Form (Form Version)**	U6 (05/2009)
Filing Date	03/27/2017		
Source	FINRA		

Disclosure Questions Answered

Regulatory Action DRP **DRP Version** 05/2009

1. Regulatory Action initiated by:
   - A. Initiated by: Self Regulatory Organization
   - B. Full name of regulator: FINRA
2. Sanction(s) sought: Other: N/A
3. Date initiated/Explanation: 04/13/2015
4. Docket/Case#: 2014040968501
5. Employing firm: NEWPORT COAST SECURITIES, INC.
6. Product type(s): No Product
7. Allegation(s): GADELKAREEM WAS NAMED A RESPONDENT IN A FINRA COMPLAINT ALLEGING THAT WHILE ASSOCIATED WITH A FINRA MEMBER FIRM, HE SENT ABUSIVE AND THREATENING COMMUNICATIONS TO PERSONS ASSOCIATED WITH HIS FORMER EMPLOYER TO RETALIATE AGAINST THEM AND THE FORMER EMPLOYER FOR TERMINATING HIS EMPLOYMENT AND TO FORCE A SETTLEMENT OF A CLAIM FOR UNPAID COMMISSIONS. THE COMPLAINT ALLEGES THAT GADELKAREEM SENT AN EMAIL TO A ONE ASSOCIATED PERSON OF HIS FORMER EMPLOYER PURPORTING TO FORWARD AN EMAIL FROM A FINRA EXAMINER (WHO DOES NOT ACTUALLY EXIST), IN WHICH THE EXAMINER STATES, AMONG OTHER THINGS, THAT THE ASSOCIATED PERSON IS GOING TO BE ARRESTED.
8. Current status: Pending
9. Limitations or restrictions while pending: Yes
   The bar is in effect as of March 23, 2017.
10. If on appeal:
    - A. Appealed to: SRO
    - B. Date appealed/Explanation: 05/04/2016
    - C. Limitations or restrictions while on appeal: No
11. Resolution details:

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Reportable Events

Regulatory Action DRP **DRP Version** 05/2009

A. Resolution detail: Other: pending finality

B. Resolution date/Explanation: 03/23/2017

12. Final order: No

13. Sanction detail:

A. Sanctions ordered: Bar (Permanent)

B. Other sanctions:

C. Willful violation or failure to supervise: No

i. Willfully violated:

ii. Willfully aided, abetted, counseled, commanded, induced, or procured:

iii. Failed reasonably to supervise another person:

D. Sanction type details:

Sanction type: Bar (Permanent)

Registration capacities affected: all capacities

Duration (length of time)/Explanation: N/A

Start date/Explanation: 03/23/2017

End date/Explanation:

E. Requalification type details:

F. Monetary related sanction type details:

14. Comment: Hearing Panel decision rendered May 2, 2016 wherein Gadelkareem was barred from association with any FINRA member in any capacity, and ordered to pay costs in the amount of $5,649.78. The sanctions were based on findings that Gadelkareem made abusive, intimidated, and threatened communications to various individuals at his former member firm. The findings stated that violated FINRA Rules when as part of his campaign of threats and harassment, he engaged in an extended course of improper actions. The findings also stated that Gadelkareem repeatedly hurled vulgar and profane insults at his intended targets, impersonated a police detective and a FINRA investigator to make baseless threats of adverse repercussions and consequences. Gadelkareem made unfounded allegations of fraud against the firm to the media and undermined business relationships between the firm and an investor by making

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Reportable Events

Regulatory Action DRP **DRP Version** 05/2009

unsubstantiated charges. Also, Gadelkareem lodged complaints against the firm's attorney with the New York City Bar Association and forwarded those complaints to employees of the firm to further harass.
On May 4, 2016 the decision was appealed to the NAC and the sanctions are not in effect pending review.
NAC decision rendered March 23, 2017 wherein Gadelkareem is barred from association with any FINRA member in any capacity and ordered to pay $5,649.78 in hearing costs. The sanctions were based on findings that Gadelkareem made abusive, intimidating, and threatening communications to various individuals at his former member firm. The findings stated that following termination from the firm, Gadelkareem embarked upon an extended campaign of repeated phone calls, email communications, and other harassing and threatening conduct directed towards individuals at the firm. Gadelkareem repeatedly hurled vulgar and profane insults at his intended targets, impersonated a police detective and a FINRA investigator to make baseless threats of adverse repercussions and consequences. Gadelkareem made unfounded allegations of fraud against the firm to the media and undermined business relationships between the firm and an investor by making unsubstantiated charges. Gadelkareem also lodged complaints against the firm's attorney with the New York City Bar Association and forwarded those complaints to employees of the firm to further harass. The NAC found that that the proscription against harassing conduct in FINRA Rule 5240 applies to conduct in connection with coordinating prices, harassing those who refuse to coordinate quotations, and other anticompetitive behavior. Accordingly, the NAC found that Rule 5240 does not apply to Gadelkareem's conduct here, and it dismissed that segment of the findings of violation.
If no further action is taken the decision will become final April 25, 2017. The bar is effective as of March 23, 2017, the date of the NAC decision.

Regulator Archive and Z Records

Occurrence#	1271567	**Disclosure Type**	Customer Complaint
FINRA Public Disclosable	No	**Reportable**	No
Material Difference in Disclosure	No		

Filing ID	26416706	**Form (Form Version)**	U4 (05/2009)
Filing Date	09/02/2009		
Source	20996 - FORDHAM FINANCIAL MANAGEMENT, INC.		
Disclosure Questions Answered	14I(1)(a)		

Customer Complaint DRP **DRP Version** 05/2009

1. Customer name(s): GEORGE HAMBOUSSI
2. Residence information:
   A. Customer(s) state of residence: New York
   B. Other state(s) of residence/ detail:
3. Employing firm: VERTICAL CAPITAL PARTNERS, INC.
4. Allegation(s): ALLEGES UNSUITABILITY, UNAUTHORIZED TRADING,

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Regulator Archive and Z Records

Customer Complaint DRP **DRP Version** 05/2009

	MISREPRESENTATION, SECURITIES LAW VIOLATIONS, NEGLIGENCE & FAILURE TO SUPERVISE IN CONNECTION WITH TRANSACTIONS THAT OCCURRED IN CLAIMANT'S BROKERAGE ACCOUNT.
5. Product type(s):	Options
6. Alleged compensatory damage amount:	$525,000.00
Explanation:	
7. Customer complaints:	
A. Oral complaint:	
B. Written complaint:	
C. Arbitration/CFTC reparation or civil litigation:	
i. Arbitration/Reparation forum court name/location:	
ii. Docket/Case#:	
iii. Arbitration or civil litigation filing date:	
D. Date received by/Served on firm/Explanation:	
8. Complaint, arbitration/CFTC reparation, civil litigation pending:	
9. Complaint, arbitration/CFTC reparation or civil status:	
10. Status date/Explanation:	07/22/2005
11. Settlement/Award/Monetary judgment:	
A. Award amount:	
B. Contribution amount:	
12. Arbitration/CFTC reparation information:	
A. Arbitration/CFTC reparation claim filed with:	05-03475
B. Docket/Case#:	05-03475
C. Date notice/Process was served/Explanation:	07/22/2005
13. Pending arbitration/ CFTC reparation:	No
14. Disposition:	Denied
15. Disposition date/Explanation:	04/07/2009
16. Monetary compensation details:	

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Regulator Archive and Z Records

Customer Complaint DRP **DRP Version** 05/2009

A. Total compensation amount:

B. Contribution amount:

17. Court in which case was filed:
    A. Name of court:
    B. Location of court:
    C. Docket/Case#:
18. Date notice/process was served/Explanation:
19. Pending civil litigation:
20. Civil litigation status:
21. Disposition date/Explanation:
22. Monetary compensation details:
    A. Total compensation amount:
    B. Contribution amount:
23. If action is currently on appeal:
    A. Appeal date/Explanation:
    B. Court appeal filed with:
        i. Name of court:
        ii. Location of court:
        iii. Docket/Case#:
24. Comment: AFTER CONSIDERING THE PLEADINGS, TESTIMONY AND EVIDENCE PRESENTED AT THE HEARING, THE HEARING PANEL HAS DECIDED IN FULL AND FINAL RESOLUTION THE THE CLAIMANT'S CLAIMS ARE DENIED IN THEIR ENTIRETY AND ANY AND ALL RELIEF, INCLUDING PUNITIVE DAMAGES IS DENIED.

Filing ID 25163228 **Form (Form Version)** U6 (06/2003)
Filing Date 04/16/2009
Source FINRA
Disclosure Questions Answered

SRO Arbitration/Reparation DRP **DRP Version** 10/2005

1. Case name: GEORGE HAMBOUSSI VS VERTICAL CAPITAL PARTNERS INC, FIRST SOUTHWEST COMPANY & AHMED ABDELMAWLA GADELKAREEM AKA AHMED KAREEM ET AL

Individual [redacted] - GADELKAREEM, AHMED ABDELMAWLA

Regulator Archive and Z Records

SRO Arbitration/Reparation DRP **DRP Version** 10/2005

2. Arbitration/Reparation filed with:	NASD
3. Date case initiated:	07/08/2005
4. Case number:	05-03475
5. Employing firm:	VERTICAL CAPITAL PARTNERS, INC.
6. Allegation(s):	BREACH OF CONTRACT, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, MISREPRESENTATION/NON-DISCLOSURES, UNAUTHORIZED TRADING, MANIPULATIONS, SUITABILITY AND OMISSIONS.
7. Principal product type:	Options
Other product types:	
8. Alleged compensatory damages:	$525,000.00
9. Currently pending resolution:	No
Resolution:	Denied
Date resolved:	04/08/2009
10. Disposition details:	CLAIMANT'S CLAIMS AGAINST RESPONDENT GADELKAREEM ARE DENIED IN THEIR ENTIRETY.

Occurrence#	1354460	**Disclosure Type**	Bankruptcy
FINRA Public Disclosable	No	**Reportable**	No
Material Difference in Disclosure	No		

Filing ID	20899306	**Form (Form Version)**	U4 (10/2005)
Filing Date	06/06/2007		
Source	135003 - HALLMARK INVESTMENTS, INC.		
Disclosure Questions Answered	14K(1)		

Bankruptcy/SIPC/Compromise with Creditors DRP **DRP Version** 10/2005

1. Action type:	Bankruptcy
2. Action date/Explanation:	04/09/2003
3. Organization:	
4. Court:	U.S. BANKRUPTCY COURT - CASE NUMBER 03-14460 - CHAPTER 7
5. Currently pending:	No
6. Disposition type:	Discharged
7. Disposition date/Explanation:	09/10/2003
8. Summary of events:	BUSINESS HAD SUNK IN HALF, BILLS WERE OVERWHELMING AND COULD NOT PAY FOR NECESSITIES.
9. Trustee/Payment:	
Currently open:	

Individual [redacted] **- GADELKAREEM, AHMED ABDELMAWLA**

Regulator Archive and Z Records

Bankruptcy/SIPC/Compromise with Creditors DRP **DRP Version** 10/2005

Direct payment initiated date/Explanation:

10. Comment:

Occurrence#	1734705	**Disclosure Type**	Investigation
FINRA Public Disclosable	No	**Reportable**	No
Material Difference in Disclosure	No		

Filing ID	38853335	**Form (Form Version)**	U4 (05/2009)
Filing Date	04/15/2015		
Source	16944 - NEWPORT COAST SECURITIES, INC.		
Disclosure Questions Answered	14G(2)		

Investigation DRP **DRP Version** 05/2009

1. Investigation initiated by:
   A. Notice received from: SRO
   B. Full name of regulator: FINRA
2. Notice date/Explanation: 11/11/2014
3. Nature of investigation: ALLEGED VIOLATION OF FINRA RULE 2010.
4. Pending investigation: No
5. Resolution details:
   A. Date resolved/Explanation: 04/13/2015
   B. Investigation resolution: Closed - Regulatory Action Initiated
6. Comment:

Exhibit C

ADMINISTRATIVE PROCEEDING
FILE NO. 3-12933

RECEIVED

MAR 2 6 2008

Office of General Counsel

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
March 20, 2008

In the Matter of the Application of SCOTT EPSTEIN c/o George L. Mahr, II Mahr and Mahr, LLC 80 Main Street P.O. Box 534 Madison, NJ 07940 For Review of Disciplinary Action by FINRA	ORDER DENYING STAY OF BAR

Scott Epstein, a former registered representative with Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch"), a member of the Financial Industry Regulatory Authority ("FINRA"), 1/ has appealed from FINRA disciplinary action. In a December 20, 2007 decision, FINRA found that Epstein made unsuitable mutual fund switch recommendations to customers in violation of NASD Rules 2310, 2110, and IM-2310-2. 2/ For these violations, FINRA barred

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1/ On July 26, 2007, the Commission approved a proposed rule change filed by NASD to amend NASD's Certificate of Incorporation to reflect its name change to Financial Industry Regulatory Authority, Inc., or FINRA, in connection with the consolidation of the member firm regulatory functions of NASD and NYSE Regulation, Inc. See Securities Exchange Act Rel. No. 56146 (July 26, 2007), 91 SEC Docket 517. Because the final disciplinary action on appeal here was taken after the consolidation, references to FINRA herein shall include references to NASD.

2/ NASD Rule 2310 requires that, in recommending the purchase, sale, or exchange of any security to a customer, a member must have reasonable grounds for believing that the recommendation is suitable for that customer based on the facts, if any, disclosed by the

(continued...)

Epstein from acting in any capacity with any member firm. 3/ On February 27, 2008, more than two months after the FINRA decision, Epstein filed a motion with the Commission seeking a stay of the bar imposed by FINRA, pending his appeal to the Commission. 4/ For the reasons discussed below, it does not appear appropriate to grant Epstein's stay request. 5/

I.

FINRA found that Epstein engaged in a pattern of recommending mutual fund switch transactions to twelve Merrill Lynch Financial Advisory Center ("FAC") customers from October 2001 to February 2002, and that those transactions were unsuitable. FINRA found that "the preponderance of the evidence in this case indicates the existence of a pattern of switches from one fund to another that were recommended by Epstein to the [FAC] customers with whom he dealt" and that "Epstein failed to introduce any evidence showing that he had any reasonable grounds to believe that his recommendations to switch from one fund to another were suitable." FINRA concluded that "the preponderance of the evidence establishes that Epstein routinely recommended switch transactions that caused customers to incur sales charges, triggered new and lengthy [contingent deferred sales charge] holding periods, and burdened customers with higher fund expenses."

2/ (...continued)
customer as to his other securities holdings and the customer's financial situation and needs. NASD Rule IM-2310-2 imposes on members and registered representatives an "implicit" obligation of "fair dealing" in relationships with customers. NASD Rule 2110 requires the observance of "high standards of commercial honor and just and equitable principles of trade." A violation of the NASD suitability rule is also a violation of NASD Rule 2110. See, e.g., Wendell D. Belden, 56 S.E.C. 496, 505 (2003).

3/ FINRA also assessed costs.

4/ Epstein's stay motion contains additional requests for relief. Epstein also seeks orders directing FINRA to (1) produce a copy of the FINRA subcommittee's decision detailing findings of fact and conclusions of law, (2) produce the names of FINRA members who participated in rendering the final decision, (3) produce various documents and recordings relating to FINRA matters or to Merrill Lynch, and (4) issue subpoenas compelling testimony from various Merrill Lynch customers and FINRA executives. Epstein's additional requests will be addressed at a later date.

5/ Although Epstein requested expedited consideration of his stay motion, such consideration is unavailable to him. Rule of Practice 401(d)(3), 17 C.F.R. § 201.401(d)(3), requires that a request for expedited consideration be filed "within 10 days of the effectiveness of the action, or where the action complained of, will, by its terms, take effect within five days of the filing of the motion for stay . . . ."

In barring Epstein, FINRA found that Epstein's misconduct was "egregious" in that he "abused the trust of the customers with whom he dealt . . . ." FINRA also found "disquieting" Epstein's "failure to accept responsibility for his own actions" and the Hearing Panel's determination that "Epstein was not forthright in testimony given by him to FINRA staff during the investigation of this matter." In addition, FINRA found that "Epstein's demonstrated insouciance and indifference towards his responsibilities under NASD rules poses a serious risk to the investing public." Rejecting Epstein's claims of mitigation, FINRA concluded that a bar was necessary "to prevent Epstein from inflicting the same harm upon customers in the future that he inflicted upon his customers in this case."

II.

The Commission generally has considered the following factors in determining whether to grant a stay: (1) the likelihood that the moving party will eventually succeed on the merits of its appeal; (2) the likelihood that the moving party will suffer irreparable harm without a stay; (3) the likelihood that another party will suffer substantial harm as a result of a stay; and (4) a stay's impact on the public interest. 6/ The burden of establishing the appropriateness of a stay is on the moving party, Epstein. 7/

In support of his stay request, Epstein introduces an affidavit from his counsel (the "Affidavit") challenging the fairness of the bar, alleging conflicts of interest among FINRA, its offices, and Merrill Lynch, and assigning error to the FINRA Hearing Officer, the Hearing Panel, a FINRA subcommittee, and FINRA's National Adjudicatory Council (the "NAC"). The Affidavit asserts that the bar is "unfair" because, "upon information and belief," Epstein was the only one among "numerous other" Merrill Lynch representatives employed at the FAC who violated FINRA suitability rules. The Affidavit also alleges that Epstein's bar "is a result of the conflicts of interest that exist among FINRA, the NASD, the [NASD Department of Enforcement], the Office of the Hearing Officers, the Office of Regulatory Policy and Oversight, the NAC and Merrill Lynch." The Affidavit cites Epstein's application for review, stating that Epstein seeks a stay until he is "afforded the opportunity to present the exculpatory and mitigating evidence he was prevented from presenting to the [H]earing [P]anel." The Affidavit further faults the "organizational structure of FINRA" for being "permeated with conflicts of interests . . . ." The Affidavit assigns error to the Hearing Officer, the Hearing Panel, the FINRA subcommittee, and the NAC for, among other things, restricting evidence, making erroneous discovery rulings, accelerating the disciplinary proceedings, permitting introduction of certain

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6/ See, e.g., Intelispan, Inc., 54 S.E.C. 629, 631 (2000); Stratton Oakmont, Inc., 52 S.E.C. 1150, 1152 & n.4 (1996) (citing Cuomo v. Nuclear Regulatory Comm'n, 772 F.2d 972, 974 (D.C. Cir. 1985)).

7/ See, e.g. Millenia Hope, Inc., Exchange Act Rel. No. 42739 (May 1, 2000), 72 SEC Docket 965, 966.

evidence, failing to subpoena certain witnesses, including customers and FINRA and Merrill Lynch executives, and exhibiting bias.

FINRA opposes Epstein's motion for a stay. FINRA asserts that it is unlikely that Epstein's appeal will prevail on the merits given the "considerable evidence" of his violations. FINRA argues that the "specific grounds on which the NAC based its decision to bar Epstein exist in fact." FINRA disputes "that a bar in this case would cause [Epstein] any injury that can be characterized as irreparable." In this regard, FINRA contends that, "[e]ven assuming Epstein currently desired to associate with a FINRA member-broker dealer, and was unable to do so as a result of the bar," the potential financial impact "would not [rise] to the level of irreparable injury." FINRA states further that the "violations here were extensive [and] extremely serious." FINRA observes that, "[i]n light of [its] duty to protect the investing public and ensure the integrity of the market, the NAC found that it must act decisively in cases, like this one, in which the evidence proves that Epstein lacks an understanding of his duties as a registered person to ensure that he recommends suitable transactions." FINRA argues that the public interest would be furthered "by allowing the bar to remain in place until [the Commission] can undertake a full review of this case."

Based on the parties' filings, it appears that Epstein has not satisfied the burden required to establish the appropriateness of a stay of the bar against him. Although any formal resolution must await the Commission's determination on the merits of Epstein's appeal, it is not clear at this stage that Epstein will prevail on the merits. Moreover, it does not appear that Epstein, who apparently has not been employed in the securities industry for several years, will suffer irreparable harm without a stay. 8/ It should be noted, in this connection, that Epstein did not file his stay request until more than two months after the bar issued.

FINRA found that Epstein's violations were egregious. Granting a stay pending resolution of Epstein's appeal would allow Epstein to reenter the industry and expose customers to the risk of further violations. Any detriment that Epstein may incur from the denial of his stay

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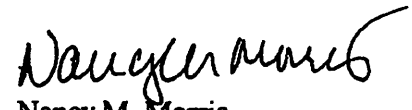
8/ We have held repeatedly that "the fact that an applicant may suffer financial detriment does not rise to the level of irreparable injury warranting issuance of a stay." Richard L. Sacks, Exchange Act Rel. No. 57028 (Dec. 21, 2007), __ SEC Docket __.

request is outweighed by the danger that he would pose to the investing public. 9/ Under the circumstances and based on the parties' filings, therefore, the granting of Epstein's stay request is not warranted.

Accordingly, IT IS ORDERED that the request of Scott Epstein for a stay of the bar imposed against him by FINRA, in its decision dated December 20, 2007, pending the Commission's consideration of Epstein's appeal be, and it hereby is, denied.

For the Commission by the Office of the General Counsel, pursuant to delegated authority.



Nancy M. Morris
Secretary

9/ See John Montelbano, Exchange Act Rel. No. 45107 (Nov. 27, 2001), 76 SEC Docket 1023, 1029 (denying stay in part because detriment was "outweighed by the necessity of protecting the public interest").

Financial Industry Regulatory Authority

Celia L. Passaro
Assistant General Counsel

Direct: (202) 728-8985
Fax: (202) 728-8264

April 24, 2017

VIA MESSENGER

Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Room 10915
Washington, DC 20549-1090

RE: In the Matter of the Application for Review of Ahmed Gadelkareem
Administrative Proceeding No. 3-17934

Dear Mr. Fields:

Enclosed please find the original and three (3) copies of FINRA's Brief in Opposition to the Request for Stay in the above-captioned matter.

Please contact me at (202) 728-8985 if you have any questions.

Very truly yours,

Celia L. Passaro

Enclosures

cc: Ahmed Gadelkareem (via FedEx)