

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,	DISCIPLINARY PROCEEDING
Complainant,	No. 2015045549301
v.	Hearing Officer _____
Brian Joseph Panfil, (CRD No. 4326407),	
Respondent.	

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. For a three-year period between April 2012 to March 2015, Respondent and registered representative Brian Panfil ("Panfil") exercised discretion and affected hundreds of short-term mutual fund transactions in Class A share mutual funds in the accounts of four of his customers. Panfil has admitted soliciting the majority of the trades in these accounts.

2. Panfil also engaged in a pattern of mutual fund switches by using his discretion to place mutual fund trades without obtaining specific customer approval before-hand. Panfil also forged customer signatures on forms required to affect mutual-fund switches, failed to disclose the costs and fees associated with his short-term trading, and withheld from his customers materials that would have identified those costs and fees.

3. Through his misconduct, Panfil caused four customers to make at least 24 switch transactions that were unsuitable because they resulted in these customers paying at least

\$27,924 in excessive sales charges and other fees.¹ The loads and fees were primarily paid as compensation to Panfil, and these customers would not have paid those charges if Panfil had recommended that they hold their existing funds or exchange to a new fund within the same fund family at little or no additional cost.

4. As a result of his conduct described in more detail below, Panfil violated NASD Rules 2310, IM-2310-2, and FINRA Rules 2111 and 2010 (through his unsuitable transactions) FINRA Rule 2010 (through forgery of customer signatures) and NASD Rules 2510(b) and FINRA Rule 2010 (through taking discretion over the accounts without written customer authorization).

RESPONDENT AND JURISDICTION

5. In October 2000, Panfil became registered as a General Securities Representative through a FINRA regulated firm. Panfil had been registered through consecutive associations with several different FINRA regulated firms from October 2000 through November 24, 2015.

6. From March 2006 through September 2013, Panfil was registered with FINRA as a general securities representative through his association with Caldwell International Securities ("Caldwell"). After voluntarily leaving Caldwell, he became registered with Ridgeway & Conger ("Ridgeway & Conger") from October 2013 to March 2015. Panfil was employed by three different FINRA member firms between March and November 2015. On November 24, 2015, his then current firm filed a Form U5 terminating Panfil's association with the firm.

7. Panfil has not been registered with FINRA, or been associated with a FINRA member firm, since he resigned from his firm on November 24, 2015.

¹ The switch transactions are identified in Exhibit A, attached.

8. Although Panfil is no longer registered or associated with a FINRA member firm, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because (1) the Complaint was filed within two years after the effective date of termination of Panfil's FINRA registration, namely, November 24, 2017, and (2) the Complaint charges him with misconduct committed while he was registered with a FINRA member.

FIRST CAUSE OF ACTION
Unsuitable Mutual Fund Switching/Trading
(NASD Rules 2310, IM-2310-2, and FINRA Rules 2111 and 2010)

9. The Department realleges and incorporates by reference paragraphs 1 through 8 above.

10. From the beginning of the relevant period in April 2012, NASD Rule 2310(a) required that a registered representative "have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts, if any, disclosed by such customer as to his other security holdings and as to his financial situation and needs." NASD Rule 2310(a) was superseded by FINRA Rule 2111 on July 9, 2012, which in substance requires the same.

11. Additionally, FINRA Rule 2010 requires that an associated person, in the conduct of his/her business, "shall observe high standards of commercial honor and just and equitable principles of trade."

12. A pattern of mutual fund switching is presumptively unsuitable and therefore presumptively a violation of NASD Rule 2310(a) and FINRA Rule 2111. This conduct also violates FINRA Rule 2010.

13. Between April 2012 and March 2015, Panfil engaged in a pattern of short-term mutual fund switch transactions in the accounts of customers DS, DQB, NB, and TSE, frequently selling Class A mutual funds he had recommended to or placed for the customers, after they had held those investments for only two to three months. In fact, during the relevant period, Panfil recommended at least 24 mutual fund switches for these four (4) customers, that resulted in these customers paying \$27,924 more in sales charges than they should have if Panfil recommended they hold existing positions, or exchange to a new fund within the same fund family.

14. These recommendations and trades to switch mutual funds that Panfil made were unsuitable because they were inconsistent with the long-term nature of Class A share mutual funds the customers held in their accounts, and because each recommendation resulted in the customers incurring sales charges and loads that were not necessary. As noted, Panfil received most of the sales charges and fees.

15. Panfil understood his customers would pay higher sales charges up front to purchase Class A shares, yet he only recommended Class A mutual funds in these four accounts.

16. Panfil also understood that Class A mutual funds are generally meant to be long-term investments, yet he repeatedly recommended selling one Class A mutual fund and moving to a new fund family, over very short time periods, resulting in unnecessary sales charges.

17. Panfil did not have any reasonable grounds for believing that his Class A share recommendations were suitable for these customers. The cost incurred in switching to a different mutual fund in a new mutual fund family, often a fund with similar investment objective, was significant. Any potential benefits from moving to the new mutual fund were offset by the unnecessary costs associated with purchasing funds in a new fund family.

18. Panfil also did not recommend to the four customers, or even discuss, the different types of mutual fund shares classes available for investment, or the sales charges and operating expenses associated with each share class and the effect of operating expenses on potential returns. Panfil did not disclose to the four customers cost-saving options that were available, such as purchasing Class C mutual funds, which have a lower cost than Class A mutual funds when held for shorter periods of time.

19. Moreover, Panfil never provided his customers with any documentation (such as the Mutual Fund Disclosure form required by Ridgeway & Conger), which would have explained the sales charges to his customers, disclosed the fees associated with Class A, Class B, and Class C shares, and identified the different share class options and the higher costs of following Panfil's recommendations. Indeed, Panfil never disclosed to his customers the Mutual Fund Disclosure form required by Ridgeway & Conger, which would have disclosed that information.

20. And, Panfil never recommended to the four customers a short-term exchange to another mutual fund within the same fund family, which he knew would avoid new sales charges for the customers. Because, Panfil consistently recommended the customers change from one fund family to another, the customers incurred new up-front sales charges in connection with each new mutual fund purchased.

21. In addition, Panfil's recommendations were also unsuitable for the four customers in light of their investment objectives, risk tolerance, investment horizon and financial resources. For example:

a. Customer DS

22. Customer DS is a 72-year-old retired single female. Throughout the relevant time period, DS's investment objective was Current Income ("Preservation of capital with a primary consideration on current income"), and she desired a Low risk exposure. DS's time horizon was "Short Term – Less than 1 year."

23. Customer DS had numerous health problems during 2014-2015. In May 2014, DS was hospitalized, and diagnosed as being bipolar and depressed. After being released, she lived briefly at home with a home health care aide. By August 2014, DS moved to a full-time assisted living community. Though Panfil contacted DS in connection with her account, it is unclear given her health issues whether she understood the recommendations that Panfil was making.

24. Panfil was aware of all of DS's health issues, and understood that family members were involved in caring for DS and communicating with Panfil.

25. While DS's accounts were held at Ridgeway & Conger, and during the time, she was being treated for health issues, Panfil recommended three mutual fund switches that caused DS to be charged at least \$6,350 in up-front sales charges and fees. *See*, Exhibit A. These included exchanges out of Class A share mutual funds that were held for as little as two months.

26. On July 7, 2014, Panfil recommended customer DS sell her position in the Oppenheimer Senior Floating Rate Fund Class A shares (OOSAX), after holding the fund only 8 months, and invest in the Rochester Municipals Fund Class A shares (RUMNX). DS incurred a sales charge of \$1,912.50 in order to invest in RUMNX. Only three weeks later, on July 29, 2014, Panfil recommended DS purchase additional shares of RUMNX, and shares of the Oppenheimer Rochester AMT Free Muni Fund Class A shares (OPTAX). In connection with

this purchase, customer DS paid additional sales charges of \$1,125 for the OPTAX, and \$562.50 for the RUMNX. The investment objectives for both RUMNX and OPTAX are very similar, in that, they seek tax-free income, and the funds invest in securities that are exempt from regular federal and state income tax. Had Panfil done an exchange from the OOSAX directly to OPTAX on July 8, 2014, rather than two new transactions, these sales charges would have been avoided.

27. On August 26, 2014, Panfil recommended customer DS invest in the Fidelity Advisor Convertible Securities (FACVX) Class A shares. DS invested \$50,000 in FACVX and paid a sales charge of \$1,375 in connection with this purchase. FACVX's investment objective was to "seek a high level of total return" and invested in lower-quality debt securities. Less than two months after the purchase, on October 10, 2014, Panfil recommended DS sell the FACVX position. Though he did not immediately switch into a new fund, almost three weeks later, Panfil recommended the proceeds from the FACVX sale be invested \$45,500 in the Leader Total Return Fund (LCATX) Class A shares. The investment objective for LCATX was also to seek total return, investing in foreign and domestic fixed income securities of various credit ratings, including convertible debt securities. It is unclear what the reason for making this sale and subsequent purchase, as Panfil did not maintain a Mutual Fund Switch form for this transaction.

b. Customer DQB

28. Customer DQB is a 51-year-old female, employed in the human resources department of a large retail-clothing store. During the relevant time period, DQB's investment objective was Maximum Growth ("Maximum capital appreciation with higher risk and little to no income"). DQB's time horizon for investing was "Long Term – More than 10 years."

29. Panfil conducted a number of short-term trades in DQB's account during the period from January 2014 through March 2015. Panfil never provided DQB a rationale for

making any of the mutual fund trades, and he never provided her with the required Mutual Fund Switch Form. On six occasions, Panfil switched from one fund family to another, causing DQB to incur over \$7,064.50 in sales charges that would have been avoided by exchanges within the same fund family. *See Exhibit A.*

30. On January 14, 2014, DQB purchased the American Century Core Equity Plus Fund (ACPQX). DQB invested \$40,000, and paid a \$2,000 sales charge. After only two months, on March 25, 2014, Panfil recommended DQB liquidate her entire position of ACPQX. In its place, Panfil recommended DQB purchase two new funds in the Oppenheimer Fund family. On March 25, 2014, DQB invested \$25,000 in the Oppenheimer Main Street Select Fund (OMSOX), and \$25,000 in the Oppenheimer International Growth Fund (OIGAX). DQB incurred a new sales charge of \$750 for each investment.

31. DQB only held the OIGAX for 42 days. On May 6, 2014, Panfil recommended DQB sell this position, and invest in a new fund family, the Columbia Global Energy & Natural Resources Fund (EENAX). DQB invested \$27,500 and paid a sales-charge of \$1,375.

c. Customer NB

32. Customer NB is a 67-year-old project manager with a telecommunications firm. During the relevant time period, NB's investment objective was Maximum Growth ("Maximum capital appreciation with higher risk and little to no income"). Though her account was coded as having an "Aggressive" risk tolerance, NB told Panfil "she did not want to invest in high risk products." NB's time horizon for her investments was "Intermediate – 1-10 years."

33. During the period from October 2013 through March 2015, Panfil recommended and executed at least 12 switch transactions, which cost NB \$11,131.75 in front-end sales charges. *See Exhibit A.*

34. Panfil's recommendations to NB caused her to sell out of a mutual fund family, only to make a new purchase in that same fund family weeks later. On March 13, 2014, Panfil recommended NB sell her positions in the Oppenheimer Equity Income Fund (OAEIX), and Oppenheimer Value Fund (CGRWX) to invest in the American Century Disciplined Growth Fund (ADCVX), for which she paid \$1,535. Only one month later, however, on April 24, 2014, Panfil recommended NB sell her position in the American Century Equity Market Neutral Fund (ALIAX) to move back into another Oppenheimer Fund, Oppenheimer Small & Mid Cap Value (QVSCX). For this switch, NB paid a sales charge of \$450. Had Panfil considered exchanges to move within the Oppenheimer and American Century fund families, instead of switching back and forth between these fund families, these sales charges would have been avoided.

35. Another example of an unsuitable switch recommendation was Panfil moving between two funds with similar investment objectives. On May 23, 2014, Panfil recommended NB sell her position in the Oppenheimer Main Street Select Fund (OMSOX) and investing in a new fund family, the Alliance Bernstein Dynamic All Market Fund (ADAAX). With the proceeds of the OMSOX sale, NB invested \$25,000 in ADAAX on June 6, 2014, paying an upfront charge of \$1,000.

36. Giving ADAAX only one month in NB's account, Panfil recommended the sale of ADAAX on July 7, 2014, and three days later used those proceeds to purchase the Fidelity Advisor Convertible Securities Fund (FACVX). On July 10, 2014, NB invested \$20,000 in FACVX, and paid another sales charge of \$750. Both of these funds investment objectives were to seek to maximize total return.

d. Customer TSE

37. Customer TSE is 45 years old, and works as a consultant with a non-profit. TSE's investment objective during the relevant period was Maximum Growth ("Maximum capital appreciation with higher risk and little to no income"). TSE's time horizon for her investments was "Long Term – More than 10 years."

38. Between October 2013 and March 2015, on three occasions, Panfil recommended a switch transaction with TSE investing in new fund families, which caused TSE to incur \$3,373.50 in front-end charges. *See* Exhibit A.

39. On January 31, 2014, Panfil recommended TSE purchase the American Century Core Equity Plus (ACPQX) Class A shares. ACPQX's investment objective was long-term capital growth. After less than three months, on April 22, 2014, Panfil recommended TSE sell the ACPQX, and use a portion of the proceeds to invest in two new funds, the Oppenheimer Small & Mid Cap Value fund (QVSCX), and the Fidelity Advisor Emerging Markets Fund (FAMKX). TSE invested \$15,000 in FAMKX, and paid a sales charge of \$750. She invested \$20,000 in QVSCX, incurring an additional \$800.00 sales charge. QVSCX's investment objective was capital appreciation and was similarly invested in a portfolio of equity securities as ACPQX.

40. By engaging in the above-described unsuitable short-term Class A mutual fund switch transactions (as well as those other similar transactions as will be proven at hearing), Panfil violated NASD Rule 2310 and IM-2310-2 (for misconduct pre-dating July 9, 2012) and FINRA Rule 2111 (for misconduct on or after July 9, 2012). By engaging in short-term mutual fund switching, Panfil also violated FINRA Rule 2010.

SECOND CAUSE OF ACTION
Falsification of Customer Signatures on Mutual Fund Switch Forms
(FINRA Rule 2010)

41. The Department realleges and incorporates by reference paragraphs 1 through 40 above.

42. While employed at Ridgeway & Conger, Panfil and customers were required to complete and sign Mutual Fund Switch Forms, in connection with switches from one mutual fund family to another. From October 2013 through March 2015, Panfil forged, or caused to be forged, Mutual Fund Switch forms associated with the accounts belonging to customers DQB, NB, and TSE.

43. Panfil admitted soliciting the majority of trades in the customers' accounts.

44. According to Ridgeway & Conger's policies, customers who engaged in a short-term sale of a mutual fund, and contemporaneous purchase of a new mutual fund, were required to complete a Mutual Fund Switch form. Panfil acknowledged he read and understood the Firm's policies.

45. Panfil and Ridgeway & Conger produced to FINRA 27 Mutual Fund Switch forms for the four customers described above: 12 switch forms for customer NB; 9 switch forms for customer DQB; 3 switch forms for customer TSE; and 3 switch forms for customer DS.

46. Panfil testified that he completed all written information on the switch forms.

47. Panfil failed to provide those switch forms to the customers, however, and instead caused their signatures to be forged on the documents. The customers stated that they did not receive these Switch Forms, that they did not recall completing/signing them, and/or that the signatures on these forms were not their signatures.

48. By reason of the foregoing, Panfil violated FINRA Rule 2010.

THIRD CAUSE OF ACTION
Exercising Discretion Without Prior Written Authorization and Approval
(NASD Rules 2510(b) and FINRA Rule 2010)

49. The Department realleges and incorporates by reference paragraphs 1 through 48 above.

50. NASD Rule 2510(b) states that no “registered representative shall exercise any discretionary power in a customer’s account unless such customer has given prior written authorization to a stated individual or individuals and the account has been accepted by the member, as evidenced in writing by the member or the partner, officer or manager, duly designated by the member, in accordance with Rule 3010.”

51. From April 2012 through March 2015, Panfil regularly exercised discretion in accounts belonging to customers DQB, NB and TSE by engaging in short-term switch transactions involving Class A mutual funds. He acted without the written authorization from his customers and without receiving approval from his firms to maintain discretionary accounts.

52. Customers DQB and NB informed FINRA that Panfil placed trades in their accounts without speaking to them beforehand.

53. Panfil exercised discretion over when, and at what price, to purchase or sell securities for these accounts. He also exercised discretion over which securities to purchase for these accounts without consulting the customers.

54. Panfil did not have prior written authorization from either DQB or NB of these customers to exercise discretionary power in these accounts, nor did he have approval from his firms to exercise discretion in any of his customers’ accounts.

55. By exercising discretionary power in these accounts without written authorization from the customers or approval by the relevant firm, Panfil violated NASD Rules 2510(b) and FINRA Rule 2010.

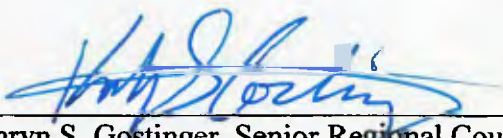
RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondent committed the violations charged and alleged herein; and
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including barring Respondent from associating with any FINRA registered firm in any capacity; and
- C. order that the Respondent bear such costs of the proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: November 20, 2017



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EXHIBIT A

	Action	Symbol	Trade Date	Qty	Description1	Description2	Price	Commission	Net Amt	Gross Amt
TSF - 1	Sell	IBETAX	03/13/2014	-1,163.06	FIDELITY ADVISOR	BIOTECHNOLOGY	21.97	18.00	-25,534.52	25,552.52
	Buy	OIVAX	03/13/2014	1,274.86	OPPENHEIMER	INTL. VALUE	19.61	1,187.50	25,000.00	25,000.00
TSF - 2	Sell	ACPOX	04/22/2014	-2,352.53	AMERICAN CENTURY	CORE. HOULTY PLUS	14.68	18.00	-34,517.18	34,535.18
	Buy	PAMKX	04/22/2014	626.31	FIDELITY ADVISOR	EMERGING MARKETS	23.95	750.00	15,000.00	15,000.00
	Buy	OVSXX	04/24/2014	416.93	OPPENHEIMER	SMALL & MID CAP VALUE	47.97	800.00	20,000.00	20,000.00
TSF - 3	Sell	RYDOX	11/26/2014	-447.30	GUGGENHEIM	EVENT DRIVEN DISTRESSED	27.58	0.00	-12,333.67	12,333.67
	Buy	LGLAX	11/24/2014	509.77	LORD ABBETT	GROWTH LEADERS	23.54	600.00	12,000.00	12,000.00
								3,373.50		
DS - 1	Sell	OOSAX	07/07/2014	-10,997.63	OPPENHEIMER	SENIOR FLOATING RATE	8.42	0.00	-92,600.00	92,600.00
	Buy	RMUNX	07/08/2014	5,659.12	ROCHESTER	MUNICIPALS	15.02	1,912.50	85,000.00	85,000.00
DS - 2	Sell	OPPEX	07/28/2014	-7,561.66	OPPENHEIMER	CAP INCOME	9.95	0.00	-75,238.50	75,238.50
	Buy	OPTAX	07/29/2014	7,122.51	OPPENHEIMER	ROCHESTER AMT THREE MUN	7.02	1,125.00	50,000.00	50,000.00
	Buy	RMUNX	07/29/2014	1,629.73	ROCHESTER	MUNICIPALS	15.34	562.50	25,000.00	25,000.00
DS - 3	Sell	OOSAX	08/26/2014	-11,857.40	OPPENHEIMER	SENIOR FLOATING RATE	8.36	0.00	-99,127.83	99,127.83
	Buy	PACVX	08/26/2014	1,449.28	FIDELITY ADVISOR	CONVERTIBLE SECURITIES	34.50	1,375.00	50,000.00	50,000.00
	Buy	PACDX	08/26/2014	1,208.90	FIDELITY ADVISOR	HEALTH CARE	41.36		50,000.00	50,000.00
								6,350.00		
DOB - 1	Sell	ACPOX	03/25/2014	-2,670.23	AMERICAN CENTURY	CORE. HOULTY PLUS	14.41	18.00	-38,459.97	38,477.97
	Buy	OMSOX	03/25/2014	1,305.48	OPPENHEIMER	MAIN STREET SELECT	19.15	750.00	25,000.00	25,000.00
	Buy	OIGAX	03/25/2014	630.84	OPPENHEIMER	INTL. GROWTH	39.63	750.00	25,000.00	25,000.00
DOB - 2	Sell	AIDCVX	04/22/2014	-671.14	AMERICAN CENTURY	DISCIPLINED GROWTH	17.88	18.00	-11,982.00	12,000.00
	Sell	AIJAX	04/22/2014	-912.19	AMERICAN CENTURY	EMERGING MARKET NEUTRAL	11.20	18.00	-10,198.57	10,216.57
	Buy	PAMKX	04/22/2014	1,057.98	FIDELITY ADVISOR	EMERGING MARKETS	23.63	937.50	25,000.00	25,000.00
DOB - 3	Sell	OVSXX	05/06/2014	-200.67	OPPENHEIMER	SMALL & MID CAP VALUE	44.85	25.00	-8,975.00	9,000.00
	Sell	OIGAX	05/06/2014	-630.84	OPPENHEIMER	INTL. GROWTH	39.06	25.00	-24,615.42	24,640.42
	Buy	IBENAX	05/08/2014	1,067.96	COLUMBIA	GLOBAL ENERGY & NATURAL	25.75	1,375.00	27,500.00	27,500.00
DOB - 4	Sell	ADAAX	07/07/2014	-1,926.26	ALLIANCEBERNSTEIN	DYNAMIC AL. MARKET	10.74	0.00	-20,688.04	20,688.04
	Buy	PACVX	07/10/2014	867.55	FIDELITY ADVISOR	CONVERTIBLE SECURITIES	34.58	1,125.00	30,000.00	30,000.00
DOB - 5	Sell	RYDOX	10/30/2014	-874.32	GUGGENHEIM	EVENT DRIVEN DISTRESSED	27.45	23.00	-23,977.00	24,000.00
	Buy	NYVTX	10/30/2014	543.35	DAVYS	NY VENTURE	41.41	900.00	22,500.00	22,500.00
DOB - 6	Sell	RYDOX	11/26/2014	-673.67	GUGGENHEIM	EVENT DRIVEN DISTRESSED	27.58	0.00	-18,579.85	18,579.85
	Buy	MMUPX	11/26/2014	873.36	MFS UTILITIES	CL. A	25.19	1,100.00	22,000.00	22,000.00
								7,064.50		
NB-1	Sell	FEVAX	01/21/2014	-1,389.85	FIRST EAGLE	U.S. VALUE CL. A	20.01	25.00	-27,785.90	27,810.90
	Buy	OYVAX	01/23/2014	1,125.49	OPPENHEIMER	GLOBAL ALLOCATION	17.77	400.00	20,000.00	20,000.00
NB-2	Sell	OPTAX	03/07/2014	-6,089.83	OPPENHEIMER ROCHES	LTD TERM MUN	14.30	18.00	-87,066.50	87,084.50
	Buy	PEPRAX	03/07/2014	8,546.12	FIDELITY ADVISOR	FLOATING RATE HIGH	10.18	1,305.00	87,000.00	87,000.00
NB-3	Sell	PEBLVX	03/13/2014	-1,110.08	FIDELITY ADVISOR	GLOBAL EQUITY INCOME	12.53	50.00	-13,859.30	13,909.30

EXHIBIT A

	Action	Symbol	Trade Date	Qty	Description1	Description2	Price	Commision	Net Amt	Gross Amt
	Sell	OAHIX	03/13/2014	-482.44	OPPENHEIMER	EQUITY INCOME	31.25	50.00	-15,026.34	15,076.34
	Buy	ADCVX	03/13/2014	2,178.65	AMERICAN CENTURY	DISCIPLINED GROWTH	18.36	1,300.00	40,000.00	40,000.00
NB-4	Sell	FBTAX	03/13/2014	-804.95	FIDELITY ADVISOR	BIOTECHNOLOGY	21.97	50.00	-17,634.66	17,684.66
	Sell	CGRWX	03/13/2014	-693.54	OPPENHEIMER	VALUE	29.46	50.00	-20,381.66	20,431.66
	Buy	ADCVX	03/13/2014	2,069.72	AMERICAN CENTURY	DISCIPLINED GROWTH	18.36	1,235.00	38,000.00	38,000.00
NB-5	Sell	ALJAX	04/08/2014	-1,456.84	AMERICAN CENTURY	EQUITY MARKET NEUTRAL	11.12	18.00	-16,182.00	16,200.00
	Buy	FACVX	04/08/2014	774.95	FIDELITY ADVISOR	CONVERTIBLE SECURITIES	32.26	687.50	25,000.00	25,000.00
NB-6	Sell	ALJAX	04/22/2014	-897.62	AMERICAN CENTURY	EQUITY MARKET NEUTRAL	11.20	18.00	-10,035.31	10,053.31
	Buy	QVSCX	04/24/2014	315.99	OPPENHEIMER	SMALL & MID CAP VALUE	47.47	450.00	15,000.00	15,000.00
NB-7	Sell	ADCVX	05/06/2014	-958.29	AMERICAN CENTURY	DISCIPLINED GROWTH	17.74	25.00	-16,975.00	17,000.00
	Buy	EENAX	05/08/2014	621.36	COLUMBIA	GLOBAL ENERGY & NATURAL	25.75	800.00	16,000.00	16,000.00
NB-8	Sell	ADCVX	05/23/2014	-1,111.43	AMERICAN CENTURY	DISCIPLINED GROWTH	18.17	23.00	-20,171.70	20,194.70
	Buy	WPASX	06/06/2014	737.46	ALLIANCEBERNSTEIN	CONCENTRATED GROWTH	27.12	800.00	20,000.00	20,000.00
NB-9	Sell	OMSOX	05/23/2014	-1,305.48	OPPENHEIMER	MAIN STREET SELECT	18.77	23.00	-24,480.92	24,503.92
	Buy	ADAAX	06/06/2014	2,200.70	ALLIANCEBERNSTEIN	DYNAMIC ALL MARKET	11.36	1,000.00	25,000.00	25,000.00
NB-10	Sell	QVSCX	06/19/2014	-226.80	OPPENHEIMER	SMALL & MID CAP VALUE	47.35	50.00	-10,689.12	10,739.12
	Sell	QVGLX	06/23/2014	-1,395.87	OPPENHEIMER	GLOBAL ALLOCATION	17.59	25.00	-24,528.32	24,553.32
	Buy	RRJAX	06/24/2014	1,633.28	COLUMBIA	GLOBAL INFRASTRUCTURE	22.96	1,406.25	37,500.00	37,500.00
NB-11	Sell	ADAAX	07/07/2014	-2,239.84	ALLIANCEBERNSTEIN	DYNAMIC ALL MARKET	10.74	0.00	-24,055.84	24,055.84
	Buy	FACVX	07/10/2014	578.37	FIDELITY ADVISOR	CONVERTIBLE SECURITIES	34.58	750.00	20,000.00	20,000.00
NB-12	Sell	RRJAX	07/28/2014	-725.62	COLUMBIA	GLOBAL INFRASTRUCTURE	22.05	23.00	-15,977.00	16,000.00
	Buy	FAVAX	07/30/2014	1,253.92	FIDELITY ADVISOR	EQUITY VALUE	15.95	550.00	20,000.00	20,000.00
								11,131.75		
							TOTAL	27,924.25		