

## BrokerCheck Report

# FIRST COMMONWEALTH SECURITIES CORPORATION

CRD# 20854

Report #59340-67373, data current as of Tuesday, November 19, 2013.

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## About BrokerCheck®



BrokerCheck offers information on all current-and many former-FINRA-registered securities brokers, and all current and former FINRA-registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.nasaa.org>.

- **Are there other resources I can use to check the background of investment professionals?**

FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

**Thank you for using FINRA BrokerCheck.**

## FIRST COMMONWEALTH SECURITIES CORPORATION

CRD# 20854

SEC# 8-38520

### Main Office Location

1650 JONESBORO ROAD  
ATLANTA, GA 30315  
Regulated by FINRA Atlanta Office

### Mailing Address

1650 JONESBORO ROAD  
ATLANTA, GA 30315

### Business Telephone Number

404-942-7997

## Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

### Firm Profile

This firm is classified as a corporation.

This firm was formed in Louisiana on 08/10/1987.

Its fiscal year ends in December.

### Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

### Firm Operations

#### This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 3 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 2 types of businesses.

This firm is not affiliated with any financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.



### Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

#### The following types of disclosures have been reported:

| Type             | Count |
|------------------|-------|
| Regulatory Event | 7     |



## Firm Profile

This firm is classified as a corporation.

This firm was formed in Louisiana on 08/10/1987.

Its fiscal year ends in December.

## Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

### FIRST COMMONWEALTH SECURITIES CORPORATION

Doing business as FIRST COMMONWEALTH SECURITIES CORPORATION

CRD# 20854

SEC# 8-38520

### Main Office Location

1650 JONESBORO ROAD  
ATLANTA, GA 30315

Regulated by FINRA Atlanta Office

### Mailing Address

1650 JONESBORO ROAD  
ATLANTA, GA 30315

### Business Telephone Number

404-942-7997

## Other Names of this Firm

| Name                                      | Where is it used |
|---|------------------|
| FIRST COMMONWEALTH SECURITIES CORPORATION | LA               |



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

|   |                         |
|---|-------------------------|
| <b>Legal Name &amp; CRD# (if any):</b>                                | SIMMONS, NORBERT ALONZO |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Individual              |
| <b>Position</b>   | FINOP                   |
| <b>Position Start Date</b>  | 11/1992                 |
| <b>Percentage of Ownership</b>  | 75% or more             |
| <b>Does this owner direct the management or policies of the firm?</b> | Yes                     |
| <b>Is this a public reporting company?</b>                            | No                      |

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|   |                         |
|---|-------------------------|
| <b>Legal Name &amp; CRD# (if any):</b>                                | SIMMONS, NORBERT ALONZO |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Individual              |
| <b>Position</b>   | PRESIDENT AND CEO       |
| <b>Position Start Date</b>  | 12/1987                 |
| <b>Percentage of Ownership</b>  | 75% or more             |
| <b>Does this owner direct the management or policies of the firm?</b> | Yes                     |
| <b>Is this a public reporting company?</b>                            | No                      |

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|   |                          |
|---|--------------------------|
| <b>Legal Name &amp; CRD# (if any):</b>                        | SIMMONS, NORBERT ALONZO  |
| <b>Is this a domestic or foreign entity or an individual?</b> | Individual               |
| <b>Position</b>   | CHIEF COMPLIANCE OFFICER |
| <b>Position Start Date</b>                                    | 08/2003                  |
| <b>Percentage of Ownership</b>                                | 75% or more              |

## Firm Profile



### Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

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## **Firm Profile**

This section provides information relating to any indirect owners of the brokerage firm.



## **Indirect Owners**

No information reported.

## Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.







## Firm Operations

### Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

**This firm is currently registered with the SEC, 1 SRO and 3 U.S. states and territories.**

| Federal Regulator | Status   | Date Effective |
|-------------------|----------|----------------|
| SEC               | Approved | 10/15/1987     |

### SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

| Self-Regulatory Organization | Status   | Date Effective |
|------------------------------|----------|----------------|
| FINRA                        | Approved | 12/07/1987     |

## Firm Operations



### Registrations (continued)

| U.S. States & Territories | Status   | Date Effective |
|---------------------------|----------|----------------|
| Georgia                   | Approved | 06/19/2001     |
| Louisiana                 | Approved | 04/03/2001     |
| Nevada                    | Approved | 10/07/1998     |

## Firm Operations



### Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

**This firm currently conducts 2 types of businesses.**

#### Types of Business

Municipal securities dealer

Municipal securities broker

## Firm Operations



### Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

### Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

**Name:** MORGAN KEEGAN & COMPANY, INC.  
**CRD #:** 4161  
**Business Address:** FIFTY FRONT STREET  
MORGAN KEEGAN TOWER  
MEMPHIS, TN 38103-9980  
**Effective Date:** 11/01/1988  
**Description:** MORGAN KEEGAN EXECUTES, CLEARS AND SETTLES SECURITIES  
TRANSACTIONS ON A FULLY DISCLOSED BASIS FOR THE ACCOUNTS  
OF APPLICANT CUSTOMERS.

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## **Firm Operations**

### **Industry Arrangements**



**This firm does not have books or records maintained by a third party.**

**This firm does not have accounts, funds, or securities maintained by a third party.**

**This firm does not have customer accounts, funds, or securities maintained by a third party.**

#### **Control Persons/Financing**

**This firm does not have individuals who control its management or policies through agreement.**

**This firm does not have individuals who wholly or partly finance the firm's business.**



## Firm Operations

### Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

**This firm is not, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

**This firm is not directly or indirectly, controlled by the following:**

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



## Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

|                  | <b>Pending</b> | <b>Final</b> | <b>On Appeal</b> |
|------------------|----------------|--------------|------------------|
| Regulatory Event | 0              | 7            | 0                |



## Disclosure Event Details

### What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - o A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - o Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

### Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 7

**Reporting Source:** Regulator

**Current Status:** Final





**Allegations:** MSRB RULE G-37(E)(I) - RESPONDENT MEMBER PARTICIPATED AS CO-MANAGING UNDERWRITER IN NEGOTIATED MUNICIPAL BOND ISSUES, AND ACTING THROUGH AN INDIVIDUAL, FAILED TO FILE MSRB FORM G-37/38 REPORTING ITS UNDERWRITING ACTIVITY FOR SEVERAL QUARTERS.

**Initiated By:** NASD

**Date Initiated:** 03/16/2004

**Docket/Case Number:** C05040015

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 03/16/2004

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FIRST COMMONWEALTH SECURITIES CORPORATION CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000, JOINTLY AND SEVERALLY.

**Reporting Source:** Firm

**Current Status:** Final

**Appealed To and Date Appeal Filed:** N/A

**Allegations:** PARTICIPATED AS CO-MANAGING UNDERWRITER IN NEGOTIATED MUNICIPAL BOND ISSUES AND FAILED TO FILE MSRB FORM G37/38



REPORTING ITS UNDERWRITING ACTIVITIES FOR THE QUARTERS ENDING MARCH, SEPTEMBER AND DECEMBER OF 2002.

**Initiated By:** NASD REGULATION INC

**Date Initiated:** 07/31/2003

**Docket/Case Number:** C05040015

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):** NONE

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** A MONETARY FINE IN THE AMOUNT OF \$10,000,00 ASSESSED JOINTLY AND SEVERALLY AGAINST FIRST COMMONWEALTH SECURITIES CORPORATION AND NORBERT A SIMMONS. THE FIRST COMMONWEALTH SECURITIES CORPORATION AND NORBERT A SIMMONS ARE ALSO CENSURED.

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 03/16/2004

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:** A MONETARY FINE IN THE AMOUNT OF \$10,000.00 IS ASSESSED JOINTLY AND SEVERALLY AGAINST FIRST COMMONWEALTH SECURITIES CORPORATION AND NORBERT A SIMMONS. BOTH THE FIRM AND THE CONTROL AFFILIATE WERE ALSO CENSURED.

**Sanction Details:** A MONETARY FINE IN THE AMOUNT OF \$10,000.00 IS ASSESSED JOINTLY AND SEVERALLY AGAINST FIRST COMMONWEALTH SECURITIES CORPORATION AND NORBERT A SIMMONS. BOTH PARTIES WERE ALSO CENSURED.

**Summary:** THE FIRM ACTING THROUGH ITS CONTROL AFFILIATE IS IN THE PROCESS OF SETTING UP PAYMENT ARRANGEMENTS FOR THE \$10,000.00 FINE AMOUNT.

#### Disclosure 2 of 7

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** MSRB RULES G-8(A)(XVI) AND G-37(E)(I), SEC RULES 17A-5(A)(2)(III) AND 17A-10(A)(2) AND NASD CONDUCT RULE 2110 - A MEMBER FIRM ACTING THROUGH INDIVIDUAL RESPONDENT, FAILED TO TIMELY FILE MSRB FORM

G-37/38, FAILED AND NEGLECTED TO MAINTAIN RECEIPTS RECORDING THE SENDING OF MSRB FORM G-37/38 FOR THE QUATERLY PERIODS ENDING 12/31/99, 09/30/00 AND 12/31/00; IN ADDITION THE FIRM ACTING THROUGH AN EMPLOYEE FAILED AND NEGLECTED TO MAINTAIN RECEIPTS RECORDING THE SENDING OF MSRB FORM G-37/38 FOR THE QUATERLY PERIODS ENDING 12/31/99, 9/30/00 AND 12/30/00; AND FAILED AND NEGLECTED TO TIMELY FILE PART II A AND SCHEDULE I OF FORM X-17A-5.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 01/29/2002

**Docket/Case Number:** C05010051

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Decision & Order of Offer of Settlement

**Resolution Date:** 07/30/2002

**Sanctions Ordered:** Monetary/Fine \$3,500.00

**Other Sanctions Ordered:**

**Sanction Details:** FINE JOINTLY AND SEVERALLY.

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**Reporting Source:** Firm

**Current Status:** Final

**Appealed To and Date Appeal Filed:** NOT APPLICABLE

**Allegations:** THE FIRM AND IT'S CONTROL AFFILIATE FAIL TO FILE MSRB FORM G37/38 FOR TWO QUARTERS AND FAIL TO TIMELY FILE THE ANNUAL FOCUS REPORT ALONG WITH ITS SCHEDULE I FOR THE QUARTER ENDING DECEMBER 31, 2000.

**Initiated By:** NASD REGULATION, INC.

**Date Initiated:** 01/29/2002

**Docket/Case Number:** C05010051



|   |  |
|---|--|
| <b>Principal Product Type:</b>              | Debt - Municipal   |
| <b>Other Product Type(s):</b>               | NOT APPLICABLE   |
| <b>Principal Sanction(s)/Relief Sought:</b> | Censure  |
| <b>Other Sanction(s)/Relief Sought:</b>     | FIRST COMMON WEALTH SECURITIES CORPORATION AND NORBERT A SIMMONS WERE CENSURED AND FINED \$3,500.00 JOINTLY AND SEVERALLY. |
| <b>Resolution:</b>                          | Acceptance, Waiver & Consent(AWC)  |
| <b>Resolution Date:</b>                     | 07/30/2002   |
| <b>Sanctions Ordered:</b>                   | Censure<br>Monetary/Fine \$3,500.00  |
| <b>Other Sanctions Ordered:</b>             | FIRST COMMON WEALTH SECURITIES CORPORATION AND NORBERT A SIMMONS WERE CENSURED AND FINED \$3,500.00 JOINTLY AND SEVERALLY. |
| <b>Sanction Details:</b>                    | FINE OF \$3500.00 WAS PAID BY THE FIRM AND ITS CONTROL AFFILIATE BY DECEMBER 31, 2003. NO PORTION OF THE FINE WAS WAIVED.  |
| <b>Summary:</b>                             | NONE   |

### Disclosure 3 of 7

|   |  |
|---|--|
| <b>Reporting Source:</b>                    | Regulator  |
| <b>Current Status:</b>                      | Final  |
| <b>Allegations:</b>                         | 07-05-00, MSRB RULE G-37 - RESPONDENT MEMBER PARTICIPATED AS CO-MANAGING UNDERWRITER IN NEGOTIATED MUNICIPAL BOND ISSUES AND FAILED TO REPORT THIS ACTIVITY ON FORM G-37/38 TO THE MSRB. |
| <b>Initiated By:</b>                        | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.   |
| <b>Date Initiated:</b>                      | 06/26/2000   |
| <b>Docket/Case Number:</b>                  | C05000029  |
| <b>Principal Product Type:</b>              | Other  |
| <b>Other Product Type(s):</b>               |  |
| <b>Principal Sanction(s)/Relief Sought:</b> |  |
| <b>Other Sanction(s)/Relief Sought:</b>     |  |
| <b>Resolution:</b>                          | Acceptance, Waiver & Consent(AWC)  |



**Resolution Date:** 06/26/2000  
**Sanctions Ordered:** Monetary/Fine \$1,000.00  
**Other Sanctions Ordered:**  
**Sanction Details:** 11/02/00GS: \$1,000 PAID IN FULL ON 07/20/00, INVOICE NO. 00-05-439.

**Reporting Source:** Firm  
**Current Status:** Final  
**Appealed To and Date Appeal Filed:** NO APPEAL FILED  
**Allegations:** RESPONDENT MEMBER, FIRST COMMONWEALTH SECURITIES CORPORATION PARTICIPATED AS CO-MANAGING UNDERWRITER IN NEGOTIATED MUNICIPAL BOND ISSUES AND FAILED TO REPORT THIS ACTIVITY ON FORM G-37/38.  
**Initiated By:** NASDR, INC  
**Date Initiated:** 06/26/2000  
**Docket/Case Number:** CO5000029  
**Principal Product Type:** Debt - Municipal  
**Other Product Type(s):** NONE  
**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)  
**Other Sanction(s)/Relief Sought:** RESPONDENT MEMBER, FIRST COMMONWEALTH SECURITIES WAS FOUND TO HAVE VIOLATED MSRB RULE G-37 FOR FAILING TO FILE FORM G-37/38 FOR TWO CALENDAR QUARTERS. THE FIRM WAS FINED \$1,000.00. THE FINE WAS PAID IN FULL BY 07/20/2000, INVOICE NO. 00-05-439.  
**Resolution:** Acceptance, Waiver & Consent(AWC)  
**Resolution Date:** 06/22/2000  
**Sanctions Ordered:** Monetary/Fine \$1,000.00  
**Other Sanctions Ordered:** NONE  
**Sanction Details:** RESPONDENT MEMBER, FIRST COMMONWEALTH SECURITIES CORPORATION PARTICIPATED AS CO-MANAGING UNDERWRITER IN NEGOTIATED MUNICIPAL BOND ISSUES AND FAILED TO REPORT THIS ACTIVITY ON FORM G-37/38 IN VIOLATION OF MSRB RULE G-37.THE FIRM WAS FINED \$1,000.00. THE FINE WAS PAID IN FULL BY 07/20/2000, INVOICE NO. 00-05-439.



#### Disclosure 4 of 7

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** COMPLAINT NO. CAF980078 FILED OCTOBER 20, 1998 AGAINST RESPONDENT FIRST COMMONWEALTH SECURITIES ALLEGING VIOLATIONS OF NASD RULE 2110 IN THAT RESPONDENT MEMBER FAILED TO FILE FORM BD-Y2K ON A TIMELY BASIS, IN VIOLATION OF SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 17A-5 THEREUNDER.

05/10/99GK: ON APRIL 23, 1999, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT MEMBER WAS ISSUED; THEREFORE, THE FIRM IS CENSURED AND FINED \$2,400.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 10/20/1998

**Docket/Case Number:** CAF980078

**Principal Product Type:** Other

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Decision & Order of Offer of Settlement

**Resolution Date:** 04/23/1999

**Sanctions Ordered:** Censure  
Monetary/Fine \$2,400.00

**Other Sanctions Ordered:**

**Sanction Details:** FINED

**Summary:** 11-24-99, \$2,400 PAID ON 6/30/99, INVOICE #99-AF-431

**Reporting Source:** Firm

**Current Status:** Final



**Appealed To and Date Appeal Filed:** N/A

**Allegations:** THE NASD ALLEGED THAT THE FIRM DID NOT FILE FORM BD-Y2K TIMELY.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

**Date Initiated:** 10/20/1998

**Docket/Case Number:** CAF980078

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):** NONE

**Principal Sanction(s)/Relief Sought:** Other

**Other Sanction(s)/Relief Sought:** RELIEF SOUGHT.

**Resolution:** Settled

**Resolution Date:** 04/23/1999

**Sanctions Ordered:** Censure  
Monetary/Fine \$2,400.00

**Other Sanctions Ordered:** NONE

**Sanction Details:** BROKER DEALER WAS 3 DAYS LATE FILING FORM BD-Y2K WITH NASD. BROKER/DEALER WAS CONSEQUENTLY CENSURED AND FINED \$2,400.00 FOR LATE FILING OF FORM BD-Y2K. FINE WAS PAID BY 06/30/99 INVOICE # 99-AF-431.

**Summary:** PRINCIPAL WAS TRAVELING AT THE TIME THE FORM BD-Y2K WAS DEEMED DUE, AND BELIEVED THAT THE FORM HAD BEEN FILED AND THAT ALL RELEVANT INFORMATION REGARDING THE FIRM'S Y2K PREPAREDNESS HAD ALREADY BEEN PROVIDED.

#### Disclosure 5 of 7

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 04/03/1998

**Docket/Case Number:**



**Principal Product Type:**

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Decision  
**Resolution Date:** 04/03/1998  
**Sanctions Ordered:** Suspension

**Other Sanctions Ordered:**

**Sanction Details:**

**Summary:** FIRST COMMONWEALTH SECURITIES CORPORATION WAS SUSPENDED FROM MEMBERSHIP IN THE ASSOCIATION FOR FAILURE TO COMPLY WITH FORMAL WRITTEN REQUESTS TO SUBMIT FINANCIAL INFORMATION TO THE NASD. THE SUSPENSION COMMENCED ON APRIL 3, 1998 AND WILL CONCLUDE UPON COMPLIANCE. \*\*\*\*\*SUSPENSION LIFTED APRIL 27, 1998 - FINANCIAL RECEIVED\*\*\*\*\*

**Reporting Source:** Firm  
**Current Status:** Final  
**Appealed To and Date Appeal Filed:** NO APPEAL FILED

**Allegations:** MEMBER FIRM, FIRST COMMONWEALTH SECURITIES CORPORATION FAILED TO TIMELY FILE ITS ANNUAL AUDITED FOCUS REPORT AND SUPPLEMENTAL SCHEDULE I. FURTHER, THE FIRM FAILED TO RESPOND TO FORMAL WRITTEN REQUEST TO SUBMIT FINANCIAL INFORMATION.

**Initiated By:** NASDR, INC.  
**Date Initiated:** 04/03/1998

**Docket/Case Number:**

**Principal Product Type:** Debt - Municipal  
**Other Product Type(s):** NONE





**Principal Sanction(s)/Relief Sought:** Other

**Other Sanction(s)/Relief Sought:** RELIEF SOUGHT

**Resolution:** Decision

**Resolution Date:** 04/03/1998

**Sanctions Ordered:** Suspension

**Other Sanctions Ordered:** NONE

**Sanction Details:** FIRST COMMONWEALTH SECURITIES CORPORATION WAS SUSPENDED FROM MEMBERSHIP IN THE ASSOCIATION FOR FAILURE TO COMPLY WITH FORMAL WRITTEN REQUESTS TO SUBMIT FINANCIAL INFORMATION TO THE NASD. COMMENCEMENT OF SUSPENSION WAS 04/03/1998 AND CONCLUDED UPON COMPLIANCE. SUSPENSION WAS LIFTED 04/27/1998.

**Summary:** MEMBER FIRM, FIRST COMMONWEALTH SECURITIES CORPORATION WAS SUSPENDED FROM THE ASSOCIATION FOR FAILURE TO FILE TIMELY ITS ANNUAL AUDITED FOCUS REPORT AND SUPPLEMENTAL SCHEDULE I. THE FIRM DID NOT RESPOND TO WRITTEN REQUEST TO SUBMIT FILINGS AND WAS SUBSEQUENTLY SUSPENDED 04/03/1998. THE FIRM COMPLIED AND SUSPENSION WAS LIFTED 04/27/1998.

#### Disclosure 6 of 7

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 09/18/1989

**Docket/Case Number:** NEW-708-AWC

**Principal Product Type:**

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)



**Resolution Date:** 09/18/1989  
**Sanctions Ordered:** Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Summary:** ON SEPTEMBER 18, 1989, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NEW-708-AWC (DISTRICT NO. 5) SUBMITTED BY RESPONDENTS FIRST COMMONWEALTH SECURITIES CORPORATION, KENNETH J. CANEPA AND NORBERT A. SIMMONS WAS ACCEPTED; THEREFORE, FIRST COMMONWEALTH SECURITIES CORP. AND RESPONDENT CANEPA ARE FINED \$10,000.00, JOINTLY AND SEVERALLY AND RESPONDENT CANEPA IS SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE NASD IN ANY PRINCIPAL CAPACITY FOR TWO (2) WEEKS AND, RESPONDENT SIMMONS IS CENSURED (ARTICLE III, SECTIONS 1, 18 AND 21 OF THE RULES OF FAIR PRACTICE - THE FIRM, ACTING THROUGH RESPONDENT CANEPA AND SIMMONS INACCURATELY REPRESENTED TO A MUNICIPAL AUTHORITY THE AMOUNT OF THE FIRM'S NET CAPITAL; MAINTAINED INACCURATE BOOKS AND RECORDS, NET CAPITAL COMPUTATIONS AND FILED FOCUS PART I AND PART II REPORTS; THE FIRM, ACTING THROUGH RESPONDENT CANEPA AND SIMMONS CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN THE MINIMUM NET CAPITAL).  
 \*\*\*\*\$10,000.00 J&S PAID ON 2/13/90\*\*\*\*

**Reporting Source:** Firm  
**Current Status:** Final  
**Appealed To and Date Appeal Filed:** NO APPEALED FILED

**Allegations:** THE FIRM ACTING THROUGH RESPONDENTS, KENNETH J CANEPA AND NORBERT A SIMMONS INACCURATELY REPRESENTED TO A MUNICIPAL AUTHORITY THE AMOUNT OF THE FIRM'S NET CAPITAL MAINTAINED / FILED INACCURATE, BOOKS AND RECORDS, NET CAPITAL COMPUTATIONS AND FOCUS PART I & II REPORTS. ALSO, CONDUCTED A SECURITIES BUSINESS WHILE UNDER MINIMUM CAPITAL REQUIRED.



**Initiated By:** NASD

**Date Initiated:** 09/18/1989

**Docket/Case Number:** NEW-708-AWC

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):** NONE

**Principal Sanction(s)/Relief Sought:** Suspension

**Other Sanction(s)/Relief Sought:** FIRST COMMONWEALTH SECURITIES CORPORATION AND RESPONDENT, KENNETH J CANEPA ARE FINED \$10,000.00, JOINTLY AND SEVERALLY AND RESPONDENT KENNETH J CANEPA IS SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE NASD IN ANY PRINCIPAL CAPACITY FOR TWO(2)WEEKS AND RESPONDENT NORBERT A SIMMONS IS CENSURED.

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 09/18/1989

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00  
Suspension

**Other Sanctions Ordered:** NO OTHER SANCTIONS ORDERED.

**Sanction Details:** FIRST COMMONWEALTH SECURITIES COPORATION AND KENNETH J CANEPA ARE FINED \$10,000.00 JOINTLY AND SEVERALLY AND RESPONDENT KENNETH J CANEPA IS SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE NASD IN ANY PRINCIPAL CAPACITY FOR TWO (2) WEEKS. RESPONDENT, NORBERT A SIMMONS IS CENSURED. THE \$10,000.00 FINE WAS PAID IN FULL ON 02/13/1990.

**Summary:** THIS ACTION OCCURRED IN 1989. HOWEVER DETAILS WERE NOT RECORDED ON DRP. RESPONDENT, KENNETH J CANEPA WAS IMMEDIATELY TERMINATED FROM THE FIRM. RESPONDENT CANEPA IS NO LONGER ASSOCIATED WITH FIRST COMMONWEALTH SECURITIES CORPORATION. RESPONDENT, NORBERT A SIMMONS WAS MERELY CENSURED AND IS STILL A CONTROL AFFILIATE OF THE FIRM.

#### Disclosure 7 of 7

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** ILLINOIS HAS ISSUED A NOTICE OF HEARING TO DETERMINE WHETHER AN ORDER OF REVOCATION,SUSPENSION OR CENSURE SHOULD BE



IMPOSED AGAINST RESPONDENT FIRST COMMONWEALTH SECURITIES CORPORATION ALLEGATIONS ARE THAT RESPONDENT FAILED TO TIMELY FILE REQUIRED FINANCIAL DOCUMENTS WITH THE SECRETARY OF STATE. HEARING DATE IS SET FOR MAY 10,1989.

**Initiated By:** ILLINOIS  
**Date Initiated:** 03/29/1989  
**Docket/Case Number:** H8900177  
**Principal Product Type:** No Product  
**Other Product Type(s):**  
**Principal Sanction(s)/Relief Sought:**  
**Other Sanction(s)/Relief Sought:**  
**Resolution:** Stipulation and Consent  
**Resolution Date:** 06/28/1989  
**Sanctions Ordered:** Monetary/Fine \$500.00  
**Other Sanctions Ordered:**  
**Sanction Details:** BY MEANS OF STIPULATION, ILLINOIS HAS ENTERED A CONSENT ORDER AGAINST RESPONDENT. FINDINGS OF FACT AND CONCLUSIONS OF LAW ARE THAT RESPONDENT FAILED TO TIMELY FILE A REQUIRED FINANCIAL DOCUMENT WITH THE SECRETARY OF STATE THEREBY VIOLATING SECTION 12.D OF THE ILLINOIS SECURITIES LAW OF 1953, AS AMENDED. AN ADMINISTRATIVE FINE OF \$500 HAS BEEN ASSESSED.

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**Reporting Source:** Firm  
**Current Status:** Final  
**Appealed To and Date Appeal Filed:** NO APPEAL WAS FILED.  
**Allegations:** RESPONDENT, FIRST COMMONWEALTH SECURITIES CORPORATION FAILED TO TIMELY FILE REQUIRED FINANCIAL DOCUMENTS WITH THE ILLINOIS SECRETARY OF STATE IN VIOLATION OF SECTION 12.D OF THE ILLINOIS SECURITIES LAW OF 1953, AS AMENDED.  
**Initiated By:** STATE OF ILLINOIS  
**Date Initiated:** 03/29/1989



**Docket/Case Number:** H8900177

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):** NONE

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:** AN ADMINISTRATIVE FINED IN THE AMOUNT OF \$500.00 WAS ASSESSED AGAINST RESPONDENT, FIRST COMMONWEALTH SECURITIES CORPORATION.

**Resolution:** Stipulation and Consent

**Resolution Date:** 06/28/1989

**Sanctions Ordered:** Monetary/Fine \$500.00

**Other Sanctions Ordered:** NONE.

**Sanction Details:** VIA STIPULATION, ILLINOIS STATE ENTERED A CONSENT ORDER AGAINST RESPONDENT, FIRST COMMONWEALTH SECURITIES CORPORATION THAT RESPONDENT FAILED TO TIMELY FILE REQUIRED FINANCIAL DOCUMENTS WITH ILLINOIS SECRETARY OF STATE IN VIOLATION OF SECT.12.D OF ILLINOIS SECURITIES LAW OF 1953, AS AMENDED. RESPONDENT WAS ASSESED A \$500.00 FINE.

## End of Report



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