



BrokerCheck Report

ELIAS D ARGYROPOULOS

CRD# 7088

Dear Investor:

FINRA has generated the following BrokerCheck report for **ELIAS D ARGYROPOULOS**. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD[®]) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides on currently registered individuals and individuals who were registered during the past two years include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens. FINRA also provides certain information on individuals whose registrations terminated more than two years ago.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to www.nasaa.org for a complete list of state securities regulators.

Thank you for using FINRA BrokerCheck.



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



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

ELIAS D ARGYROPOULOS

CRD# 7088

This individual is no longer registered with FINRA. The individual's registration with FINRA was terminated prior to August 1999 when the enhanced CRD system was implemented. As a result, since the individual was not required to update their CRD record via the submission of a Form U4 to CRD since August 1999, BrokerCheck contains only limited information about this individual.

Report Summary for this Broker

The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process.

Broker Qualifications

This broker is not currently registered with a FINRA firm.

This broker has passed:

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

Registration History

This broker was previously registered with the following FINRA member firms:

GILFORD SECURITIES INCORPORATED

CRD# 8076
LOS ANGELES CA
05/18/1988 to 11/11/1993

SHEARSON LEHMAN BROTHERS INC.

CRD# 7506
SHERMAN OAKS CA
02/25/1986 to 02/04/1988

DREXEL BURNHAM LAMBERT INCORPORATED

CRD# 7323
BEVERLY HILLS CA
12/03/1984 to 12/26/1985

For additional registration details as reported by the individual broker, refer to the Registration History Section of this report.

Disclosure of Regulatory Events

This section includes details regarding final regulatory events reported by or about this broker to CRD as part of the securities industry registration and licensing process.

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

The following type of disclosure was reported:

Regulatory Event



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

This individual has passed 1 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Exam Class	Exam Name	Category	Date
Principal/Supervisory Exams	General Securities Principal Examination	Series 000	4/5/1972
General Industry/Product Exams	AMEX Put and Call Exam	Series PC	9/8/1977
General Industry/Product Exams	Registered Representative Examination	Series 1	4/5/1972
State Securities Law Exams	Uniform Securities Agent State Law Examination	Series 63	4/23/1985

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.

Registration History

Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD #	Branch Location
05/18/1988 to 11/11/1993	GILFORD SECURITIES INCORPORATED	8076	LOS ANGELES CA
02/25/1986 to 02/04/1988	SHEARSON LEHMAN BROTHERS INC.	7506	SHERMAN OAKS CA
12/03/1984 to 12/26/1985	DREXEL BURNHAM LAMBERT INCORPORATED	7323	BEVERLY HILLS CA
01/31/1980 to 12/07/1984	PAINE WEBBER INCORPORATED	8174	LOS ANGELES CA
10/31/1979 to 01/31/1980	BLYTH EASTMAN DILLON & CO. INCORPORATED	6361	NEW YORK NY
09/26/1978 to 11/29/1979	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK NY
04/10/1972 to 09/26/1978	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	572	NEW YORK NY

Disclosure of Regulatory Events

Disclosures in BrokerCheck reports come from different sources:

- **Self-disclosure:** Brokers are required to answer a series of questions on their application requesting securities industry registration (Form U4). For example, brokers are asked whether they have been involved in certain regulatory matters.
- **Regulator/Employer postings:** In addition, regulators and firms that have employed a broker also may contribute relevant information about such matters. All of this information is maintained in CRD.

Certain Thresholds must be met before an event is reported to CRD; for example:

- **A regulatory agency** must meet established standards before initiating a regulatory action and/or issuing sanctions. These standards typically include a reasonable basis for initiating the action after engaging in a fact-finding process.

Disclosure Event Details

This report provides the information as it was reported to CRD by the individual broker, a member firm(s), and/or by securities industry regulators. Some of the specific data fields contained in the report may be blank if the information was not provided to CRD.



Possible multiple reporting sources
– please note:

Disclosure event details may be reported by more than one source (i.e., regulator or firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.

Regulatory - Final

This section provides information regarding a final, regulatory action that was reported to CRD by the individual broker, a member firm and/or a securities regulator. The event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the SEC or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 2 ~ Entry 1 of 1

Reporting Source: Regulator

Details:

MARKET SURVEILLANCE COMMITTEE COMPLAINT #CMS940056.

THIS COMPLAINT WAS FILED ON JULY 19, 1994 BY THE MARKET SURVEILLANCE COMMITTEE (MSC) AGAINST ELIAS D. ARGYROPOULOS (ARGYOPOLULOS), RALPH WORTHINGTON IV (WORTHINGTON), CHRISTOPHER J. BENZ (BENZ) AND GILFORD SECURITIES, INC. (GILFORD).

THE COMPLAINT CONTAINS SEVEN CAUSES OF COMPLAINT. IN THE FIRST SIX CAUSES, ARGYROPOULOS IS CHARGED WITH THE FOLLOWING VIOLATIONS OF THE ASSOCIATION'S RULES OF FAIR PRACTICE (RFP):

ARTICLE III, SECTION 1 AND 15(b) (USE OF DISCRETION WITHOUT WRITTEN AUTHORITY)

ARTICLE III, SECTION 1 (UNAUTHORIZED TRANSACTIONS).

ARTICLE III, SECTIONS 1 AND 2 (UNSUITABLE TRANSACTIONS).

ARTICLE III, SECTIONS 1 AND 19(f) (SHARING IN CUSTOMER'S LOSSES).

ARTICLE III, SECTION 1 AND 19(e) (GUARANTEEING CUSTOMERS AGAINST LOSS).

ARTICLE III, SECTIONS 1 AND 18 (MANIPULATION AND DECEPTIVE PRACTICES)

THE SEVENTH CAUSE CHARGES WORTHINGTON, BENZ, AND GILFORD WITH VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RFP FOR A FAILURE TO ENFORCE ITS SUPERVISORY PROCEDURES AND FAILED TO REASONABLY SUPERVISE ARGYROPOULOS.

ARGYROPOULOS, WORTHINGTON, AND GILFORD HAVE SUBMITTED OFFERS OF SETTLEMENT FOR WHICH FINAL ACCEPTANCE IS PENDING.

THE MSC ISSUED ITS DECISION WITH RESPECT TO BENZ ON JANUARY 31, 1995. THE MSC FOUND THE ARTICLE III, SECTIONS 1 AND 27 VIOLATIONS AGAINST BENZ AND IMPOSED THE FOLLOWING SANCTIONS:

BENZ IS CENSURED, FINED \$7,500 AND ORDERED TO REQUALIFY BY EXAMINATION AS A GENERAL SECURITIES PRINCIPAL BEFORE AGAIN FUNCTIONING IN THAT CAPACITY. IN ADDITION, BENZ IS ASSESSED THE COST OF THE PROCEEDINGS IN THE AMOUNT OF \$3,610.75.

THE MSC ACCEPTED THE SINGLE OFFER OF SETTLEMENT (OFFER OR OFFERS) BY ARGYROPOULOS AND THE OFFER JOINTLY SUBMITTED BY WORTHINGTON AND GILFORD IN ITS DECISION AND ORDER OF ACCEPTANCE OF RESPONDENTS' OFFERS OF SETTLEMENT ISSUED MARCH 6,

1995.

UNDER THE TERMS OF THE OFFERS, THE MSC FOUND THE VIOLATIONS WITH RESPECT TO ARGYROPOULOS AS ALLEGED IN THE FIRST SIX CAUSES OF THE COMPLAINT, AND THE VIOLATIONS AS ALLEGED AGAINST GILFORD IN THE SEVENTH CAUSE OF THE COMPLAINT. WITH RESPECT CAUSE 7 OF THE COMPLAINT THE MSC FOUND THAT WORTHINGTON WAS RESPONSIBLE FOR ENFORCING SUPERVISORY PROCEDURES AND FAILED REASONABLY TO DO SO AS CONCERNS RESPONDENT BENZ.

BASED UPON ITS FINDINGS AND THE AGREED UPON SANCTIONS THE MSC IMPOSED THE FOLLOWING SANCTION:

ARGYROPOULOS IS CENSURED, BARRED FROM ASSOCIATING WITH ANY MEMBER IN ANY CAPACITY AND FINED \$200,000 PROVIDED THAT THE ASSOCIATION WILL SUSPEND ALL COLLECTION EFFORTS WITH RESPECT TO SUCH FINE UNLESS AND UNTIL RESPONDENT ATTEMPTS TO BECOME ASSOCIATED WITH ANY MEMBER.

WORTHINGTON IS CENSURED AND FINED \$30,000 JOINTLY AND SEVERALLY WITH GILFORD; AND

GILFORD IS CENSURED AND FINED \$30,000 JOINTLY AND SEVERALLY WITH WORTHINGTON. IN ADDITION, GILFORD AGREES TO VARIOUS UNDERTAKINGS INVOLVING AMENDING AND STRENGTHING ITS SUPERVISORY PROCEDURES.

Disclosure 2 of 2 ~ Entry 1 of 3

Reporting Source: Regulator

Details:

NASD COMPLAINT #LA-940-AWC, FILED 3/31/83, NASD DISTRICT #2S, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 19(f) - DEPOSITED PERSONAL FUNDS INTO A CUSTOMER'S ACCOUNT TO COVER LOSSES GENERATED IN THE ACCOUNT. ON 3/31/83, THE LETTER OF ADMISSION WAIVER AND CONSENT SUBMITTED BY ARGYROPOULOS WAS ACCEPTED; THEREFORE HE IS CENSURED AND FINED \$500.00. ALL RIGHTS OF APPEAL AND REVIEW HAVE BEEN WAIVED AND THE DECISION WAS FINAL 3/31/83.

**5/24/83, FC#8421, PAID IN FULL.

Disclosure 2 of 2 ~ Entry 2 of 3

Reporting Source: Firm

Details:

IN NYSE RE-3 DATED JANUARY 7, 1983, FROM PAINE WEBBER, IT WAS DISCLOSED THAT ARGYROPOULOS DEPOSITED PERSONAL FUNDS INTO THE ACCOUNT OF CUSTOMER C.B. GODFATHER TO ARGYROPOULOS' SON, FOR THE PURPOSE OF COVERING LOSSES WHICH HAD BEEN GENERATED IN THE ACCOUNT IN CONNECTION WITH TRADING IN THAT ACCOUNT. THIS PRACTICE CONSTITUTES VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 19(f) OF THE ASSOCIATION'S RULES OF FAIR PRACTICE. ARGYROPOULOS WAS CENSURED AND FINED \$500.00.

Disclosure 2 of 2 ~ Entry 3 of 3

Reporting Source: Individual

Details:

5/2/88-U4 DISCLOSES THAT ARGYROPOULOS WAS CENSURED AND FINED \$500.00 BY THE NASD FOR LOANING A DISTANT RELATIVE \$25,000.00 WITH THE PROCEEDS PLACED DIRECTLY IN THE BROKERAGE ACCOUNT.



About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

Who provides the information in BrokerCheck?

Information made available through BrokerCheck is obtained from CRD as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the SEC and adopted by all state securities regulators and SROs. FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of the event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

What information is NOT disclosed through BrokerCheck?

Information that has not been reported to CRD or that is not required to be reported is not disclosed through BrokerCheck, such as vacated regulatory actions.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical descriptive information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA Notices 99-09, 99-54, 01-65, and 04-16 at www.finra.org.

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web Site at www.finra.org/brokercheck or call the FINRA BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to 8 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: http://www.finra.org/brokercheck_reports
- Glossary: http://www.finra.org/brokercheck_glossary
- Questions Frequently Asked about BrokerCheck Reports: http://www.finra.org/brokercheck_faq
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>