

BrokerCheck Report

GEORGE WAYNE HOFFMAN

CRD# 5068220

Report #25072-46734, data current as of Monday, January 12, 2015.

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About BrokerCheck®

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

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

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

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

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

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

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

- **How current is this information?**

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

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

To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

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

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



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.

Thank you for using FINRA BrokerCheck.

GEORGE W. HOFFMAN

CRD# 5068220

This broker is not currently registered.

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

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

Registration History

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

H. BECK, INC.

CRD# 1763
TOWSON, MD
03/2010 - 07/2012

MORGAN STANLEY SMITH BARNEY

CRD# 149777
HUNT VALLEY, MD
06/2009 - 03/2010

MORGAN STANLEY & CO. INCORPORATED

CRD# 8209
HUNT VALLEY, MD
06/2008 - 06/2009

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	1
Financial	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<http://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
National Commodity Futures Examination	Series 3	09/05/2008
General Securities Representative Examination	Series 7	02/04/2006

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination	Series 66	02/22/2006

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
03/2010 - 07/2012	H. BECK, INC.	1763	TOWSON, MD
06/2009 - 03/2010	MORGAN STANLEY SMITH BARNEY	149777	HUNT VALLEY, MD
06/2008 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	HUNT VALLEY, MD
02/2006 - 06/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BALTIMORE, MD

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
03/2010 - Present	H. BECK, INC.	ROCKVILLE, MD
06/2009 - 03/2010	MORGAN STANLEY SMITH BARNEY	HUNT VALLEY, MD
06/2008 - 03/2010	MORGAN STANLEY & CO. INCORPORATED	BALTIMORE, MD
12/2005 - 06/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	BALTIMORE, MD
10/2004 - 12/2005	WILLIAMS & CONNOLLY LLP	WASHINGTON, DC

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

ANNAPOLIS WEALTH ADVISORY -- INSURANCE SERVICES

POSITION: PRESIDENT NATURE: INSURANCE SALES INVESTMENT RELATED: YES HOURS: 10 INVESTMENT RELATED HOURS: 9 START DATE: 05/31/2011

ADDRESS: 8422 BELLONA LANE, SUITE 201, TOWSON MD 21204

DESCRIPTION: DOING BUSINESS AS ANNAPOLIS WEALTH ADVISORY LLC, I ALSO OFFER THE ANALYSIS AND RECOMMENDATION, WHERE APPROPRIATE, OF VARIOUS INDIVIDUAL INSURANCE PRODUCTS, INCLUDING

Registration and Employment History



Other Business Activities, continued

TERM LIFE INSURANCE, WHOLE LIFE INSURANCE (VARIABLE/UNIVERSAL), INDEXED LIFE INSURANCE, FIXED ANNUITIES, INDEXED ANNUITIES, DISABILITY INSURANCE, AND LONG-TERM CARE INSURANCE.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Customer Dispute	0	1	N/A
Financial	0	1	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

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

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	05/19/2014
Docket/Case Number:	2012032922101
Employing firm when activity occurred which led to the regulatory action:	H. BECK, INC.
Product Type:	No Product
Allegations:	HOFFMAN WAS NAMED A RESPONDENT IN A FINRA COMPLAINT ALLEGING THAT A CUSTOMER, WHO WAS IN HIS 80S, MAINTAINED A SECURITIES ACCOUNT AT HOFFMAN'S MEMBER FIRM THAT WAS HANDLED BY HIM. THE COMPLAINT ALLEGES THAT HOFFMAN CAUSED \$17,000 TO BE WITHDRAWN FROM THE CUSTOMER'S ACCOUNT WITHOUT THE CUSTOMER'S KNOWLEDGE OR AUTHORIZATION. HOFFMAN USED \$2,219 OF THE FUNDS TO PAY HIS PERSONAL EXPENSES AND A DEBT. HOFFMAN CAUSED THE REMAINING \$14,781 TO BE DEPOSITED INTO A BANK ACCOUNT HE CONTROLLED, AND DID NOT RETURN ANY FUNDS TO THE CUSTOMER. HOFFMAN DID NOT HAVE PERMISSION OR AUTHORITY FROM THE CUSTOMER TO USE THE CUSTOMER'S FUNDS FOR HOFFMAN'S



PERSONAL USE AND BENEFIT. THE COMPLAINT ALSO ALLEGES THAT HOFFMAN CREATED AND SUBMITTED LETTERS OF AUTHORIZATIONS (LOAS) TO HIS FIRM, WHICH AUTHORIZED THE TRANSFER OF FUNDS FROM THE CUSTOMER'S ACCOUNT AT THE FIRM TO THE BANK ACCOUNT OF A THIRD-PARTY. HOFFMAN DID NOT HAVE PERMISSION OR AUTHORITY FROM THE CUSTOMER TO CREATE OR SUBMIT THE LOAS TO THE FIRM OR TRANSFER FUNDS FROM THE CUSTOMER'S ACCOUNT. HOFFMAN'S SUBMISSION OF FALSIFIED LOAS CAUSED HIS FIRM TO MAINTAIN INACCURATE BOOKS AND RECORDS. THE COMPLAINT FURTHER ALLEGES THAT HOFFMAN BORROWED \$36,000 FROM THE CUSTOMER WITHOUT OBTAINING WRITTEN APPROVAL FROM THE FIRM. HOFFMAN DID NOT NOTIFY HIS FIRM OF THE LOAN AND DID NOT OBTAIN APPROVAL FROM THE FIRM FOR THE LOAN. IN ADDITION, THE COMPLAINT ALLEGES THAT HOFFMAN FAILED TO PROVIDE TO FINRA REQUESTED INFORMATION AND TESTIMONY IN CONNECTION WITH A FINRA INVESTIGATION.

Current Status:	Final
Resolution:	Decision
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	11/03/2014
Sanctions Ordered:	Bar (Permanent)
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Bar (Permanent)
Capacities Affected: ANY CAPACITY
Duration: N/A
Start Date: 11/03/2014
End Date:

Regulator Statement

DEFAULT DECISION RENDERED OCTOBER 6, 2014. THE SANCTION WAS BASED ON FINDINGS THAT HOFFMAN CONVERTED \$17,000 FROM A FIRM CUSTOMER FOR HIS OWN BENEFIT, WITHOUT THE CUSTOMER'S KNOWLEDGE OR AUTHORIZATION. THE FINDINGS STATED THAT HOFFMAN USED FALSIFIED LOANS TO CAUSE HIS FIRM TO TRANSFER MONEY FROM THE CUSTOMER'S ACCOUNT AT THE FIRM TO HIS LANDLORD. HOFFMAN THEN APPLIED THE FUNDS TO PAY HIS PERSONAL DEBTS AND EXPENSES. HOFFMAN SUBMITTED THE FALSIFIED LOANS TO HIS FIRM, CAUSING THE FIRM TO MAINTAIN INACCURATE BOOKS AND RECORDS. THE FINDINGS ALSO STATED THAT HOFFMAN ACCEPTED A PERSONAL LOAN OF \$36,000 FROM THE CUSTOMER. THE LOAN WAS NOT MEMORIALIZED IN WRITING AND HOFFMAN DID NOT REQUEST OR RECEIVED APPROVAL FROM HIS FIRM TO ACCEPT THE LOAN. HOFFMAN HAS NOT REPAID ANY OF THE LOAN FUNDS TO THE CUSTOMER. THE FINDINGS ALSO INCLUDED THAT HOFFMAN FAILED TO RESPOND TO FINRA'S REQUESTS FOR INFORMATION, DOCUMENTS AND TESTIMONY. THE DECISION IS FINAL ON NOVEMBER 3, 2014.





Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	H. BECK, INC.
Allegations:	IT WAS SUBSEQUENTLY ALLEGED THAT ON 6/4/2012 THE RR WITHOUT AUTHORIZATION TOOK \$36,000 FROM A CLIENT'S ACCOUNT, TRANSFERRED IT TO A THIRD PARTY AND CHARACTERIZED THAT TRANSACTION AS A LOAN.
Product Type:	No Product
Alleged Damages:	\$36,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/04/2012
Complaint Pending?	No
Status:	Settled
Status Date:	06/18/2013
Settlement Amount:	\$53,000.00
Individual Contribution Amount:	\$0.00



Financial - Final

This type of disclosure event involves a bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Broker
Action Type:	Bankruptcy
Bankruptcy:	Chapter 7
Action Date:	07/09/2010
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	UNITED STATES BANKRUPTCY COURT, DISTRICT OF MARYLAND
Location of Court:	BALTIMORE, MARYLAND
Docket/Case #:	10-25453
Action Pending?	No
Disposition:	Discharged
Disposition Date:	10/20/2010
Broker Statement	<p>IN 2001, I PURCHASED 40% OF THE OUTSTANDING STOCK OF A SMALL CONSTRUCTION-RELATED BUSINESS. IN 2003, I INFUSED CASH INTO THE COMPANY AND PURCHASED AN ADDITIONAL 10% OF THE OUTSTANDING STOCK OF THE COMPANY. BECAUSE I WAS A SIGNIFICANT SHAREHOLDER IN THE COMPANY, I PERSONALLY GUARANTIED THE BANK LOANS TO THE COMPANY. IN 2004 THE COMPANY FAILED. I SPENT THE NEXT SIX YEARS NEGOTIATING AND ATTEMPTING TO PAY OFF THE COMPANY'S OBLIGATIONS, ALL THE WHILE JUGGLING THOSE WITH PERSONAL OBLIGATIONS. BECAUSE OF THE TOLL ON MY HEALTH AND PERSONAL LIFE, IN 2010 I DECIDED TO FILE THE BANKRUPTCY PETITION. THERE WERE NO ISSUES WITH THE PROCEEDINGS AND THE CASE WAS CLOSED ON OCTOBER 20, 2010.</p>

End of Report



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