

BrokerCheck Report

RICHARD JOSEPH BELLEW JR

CRD# 2554915

Report #99427-42543, data current as of Tuesday, August 18, 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.

**RICHARD J. BELLEW JR**

CRD# 2554915

Currently employed by and registered with the following Firm(s):**JANNEY MONTGOMERY SCOTT LLC**

60 STATE STREET

35TH FLOOR

BOSTON, MA 02109-1803

CRD# 463

Registered with this firm since: 12/10/2008

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 registered with:**

- 3 Self-Regulatory Organizations
- 25 U.S. states and territories

This broker has passed:

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

Registration History**This broker was previously registered with the following securities firm(s):****MOORS & CABOT, INC.**

CRD# 594

BOSTON, MA

12/2005 - 12/2008

ADVEST, INC.

CRD# 10

HARTFORD, CT

07/2003 - 12/2005

MORGAN STANLEY DW INC.

CRD# 7556

PURCHASE, NY

07/1995 - 07/2003

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
Criminal	1
Customer Dispute	2
Termination	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 individual is currently registered with 3 SROs and is licensed in 25 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **JANNEY MONTGOMERY SCOTT LLC**
 Main Office Address: **1717 ARCH STREET
 PHILADELPHIA, PA 19103**
 Firm CRD#: **463**

SRO	Category	Status	Date
FINRA	General Securities Representative	APPROVED	12/10/2008
NASDAQ Stock Market	General Securities Representative	APPROVED	12/10/2008
New York Stock Exchange	General Securities Representative	APPROVED	12/10/2008

U.S. State/ Territory	Category	Status	Date	U.S. State/ Territory	Category	Status	Date
Alabama	Agent	APPROVED	12/10/2008	Maryland	Agent	APPROVED	11/03/2010
Arizona	Agent	APPROVED	12/10/2008	Massachusetts	Agent	APPROVED	12/10/2008
California	Agent	APPROVED	12/10/2008	Minnesota	Agent	APPROVED	02/09/2012
Colorado	Agent	APPROVED	02/07/2011	Mississippi	Agent	APPROVED	04/10/2014
Connecticut	Agent	APPROVED	12/17/2008	New Jersey	Agent	APPROVED	12/03/2010
District of Columbia	Agent	APPROVED	11/08/2010	New Mexico	Agent	APPROVED	11/02/2010
Florida	Agent	APPROVED	07/29/2009	New York	Agent	APPROVED	12/10/2008
Georgia	Agent	APPROVED	11/12/2010	North Carolina	Agent	APPROVED	02/17/2010
Hawaii	Agent	APPROVED	04/12/2011	Ohio	Agent	APPROVED	12/14/2010
Illinois	Agent	APPROVED	12/10/2008	Pennsylvania	Agent	APPROVED	12/11/2008
Maine	Agent	APPROVED	04/29/2011	Rhode Island	Agent	APPROVED	12/10/2008
				South Carolina	Agent	APPROVED	11/03/2010



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
Texas	Agent	APPROVED	05/20/2011
Virginia	Agent	APPROVED	12/10/2008

Branch Office Locations

JANNEY MONTGOMERY SCOTT LLC

60 STATE STREET
35TH FLOOR
BOSTON, MA 02109-1803



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 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	07/14/1995
Futures Managed Funds Examination	Series 31	07/28/1995

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	07/21/1995
Uniform Investment Adviser Law Examination	Series 65	02/03/2009

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
12/2005 - 12/2008	MOORS & CABOT, INC.	594	BOSTON, MA
07/2003 - 12/2005	ADVEST, INC.	10	HARTFORD, CT
07/1995 - 07/2003	MORGAN STANLEY DW INC.	7556	PURCHASE, NY

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
12/2008 - Present	JANNEY MONTGOMERY SCOTT, LLC	BOSTON, MA
11/2005 - 12/2008	MOORS & CABOT, INC	BOSTON, MA
07/2003 - 12/2008	ADVEST, INC.	BOSTON, MA

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.

CONDOMINIUM RENTAL PROPERTY, OWNER/LANDLORD. DEVOTED 1 HOUR MONTH, DUTIES: COLLECT RENT

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



Criminal	0	1	0
Customer Dispute	0	2	N/A
Termination	N/A	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:	NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	07/22/2005
Docket/Case Number:	HPD 05-120
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	Other
Other Product Type(s):	
Allegations:	**7/22/05**STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING CONSENTED TO FINDINGS: VIOLATED EXCHANGE RULE 408(A) IN THAT HE EXERCISED DISCRETIONARY POWER IN THE ACCOUNTS OF FIVE CUSTOMERS WITHOUT FIRST OBTAINING THE WRITTEN AUTHORIZATION OF THE CUSTOMERS.STIPULATED SANCTION:THE IMPOSITION BY THE EXCHANGE OF A CENSURE, A ONE MONTH SUSPENSION AND A \$50,000



FINE.

Current Status:

Final

Resolution:

Decision

Resolution Date:

01/06/2006

Sanctions Ordered:

Censure
Monetary/Fine \$50,000.00
Suspension

Other Sanctions Ordered:**Sanction Details:**

11/22/05 HEARING PANEL DECISION 05-120
VIOLATED EXCHANGE RULE 408(A) IN THAT HE EXERCISED
DISCRETIONARY POWER IN THE ACCOUNTS OF FIVE CUSTOMERS
WITHOUT FIRST OBTAINING THEIR WRITTEN AUTHORIZATION.
CENSURE, ONE MONTH SUSPENSION AND \$50,000 FINE.

Regulator Statement

1/6/06 THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION
IMPOSED IS EFFECTIVE IMMEDIATELY. CONTACT: PEGGY GERMINO AT
212-656-8450

Reporting Source:

Broker

Regulatory Action Initiated By:

NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

Sanction(s) Sought:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s) Sought:

CONSENT TO CENSURE, A ONE-MONTH SUSPENSION AND \$50,000 FINE

Date Initiated:

07/22/2005

Docket/Case Number:

EXCHANGE HEARING PANEL DECISION 05-120

Employing firm when activity occurred which led to the regulatory action:

MORGAN STANLEY

Product Type:

Equity Listed (Common & Preferred Stock)

Other Product Type(s):**Allegations:**

STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF
ENFORCEMENT AND PENDING CONSENTED TO FINDINGS: VIOLATED
EXCHANGE RULE 408(A) IN THAT HE EXERCISED DISCRETIONARY POWER
IN THE ACCOUNTS OF FIVE CUSTOMERS WITHOUT FIRST OBTAINING THE
WRITTEN AUTHORIZATION OF THE CUSTOMERS. STIPULATED



SANCTION:THE IMPOSITION BY THE EXCHANGE OF A CENSURE, A ONE MONTH SUSPENSION AND A \$50,000 FINE.

Current Status:

Final

Resolution:

Stipulation and Consent

Resolution Date:

01/06/2006

Sanctions Ordered:

Monetary/Fine \$50,000.00
Suspension

Other Sanctions Ordered:**Sanction Details:**

FINED \$50,000.00 PAYABLE WITHIN 45 DAYS FROM JANUARY 6, 2006 AND 30 DAY SUSPENSION TO BE SERVED FROM JANUARY 11, 2006 THROUGH FEBRUARY 9, 2006.

Broker Statement

STIPULATED/CONSENTED TO SANCTIONS. RECEIVED DECISION LETTER DATED 11/22/2005. AFTER 25 DAYS FROM DECISION LETTER WILL BE ADVISED OF PENALTY STARTING DATE AND FINE PAYMENT DATE



Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Court Details:	MASSACHUSETTS BOSTON MUNICIPAL COURT, BOSTON, MA DOCKET # 0701CR000586
Charge Date:	01/29/2007
Charge Details:	ONE COUNT OF DESTRUCTION OF PROPERTY. CHARGE WAS DISMISSED WITHOUT PROSECUTION
Felony?	Yes
Current Status:	Final
Status Date:	01/29/2007
Disposition Details:	THE COMPLAINT WAS DISMISSED ON JUNE 28, 2007
Broker Statement	THE CHARGE INVOLVED A BROKEN CAR MIRROR. THE CHARGE WAS DISMISSED WITHOUT PROSECUTION.



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MOORS & CABOT, INC. / JANNEY MONTGOMERY SCOTT
Allegations:	CLAIMANT STATES SHE PURCHASED AUCTION RATE SECURITIES (ARS) FROM MR. BELLEW IN 2006 WHILE HE WAS EMPLOYED BY MOORS & CABOT. MR. BELLEW LEFT MOORS & CABOT IN 12/2008 AND [CUSOTMER]TRANSFERRED HER ACCOUNT TO JOIN MR. BELLEW AT JANNEY MONTGOMERY SCOTT. [CUSTOMER] ALLEGES SHE WAS NEVER INFORMED HER OF THE STATUS OF THE LIQUIDITY OF HER ARS SINCE FEBURARY 2008 DURING REGULAR ACCOUNT REVIEWS. IN MARCH 2009 WHEN [CUSTOMER]TRIED TO REDEEM THE SECURITIES MR. BELLEW TOLD HER THERE WAS CURRENTLY NO LIQUID MARKET TO REDEEM THE INVESTMENT. [CUSTOMER] WANTS THE INVESTMENTS LIQUIDATED AND PRINCIPAL RETURNED TO HER.
Product Type:	Debt-Municipal
Alleged Damages:	\$625,000.00
Is this an oral complaint?	
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	

Customer Complaint Information

Date Complaint Received:	04/07/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/11/2009
Settlement Amount:	
Individual Contribution Amount:	



Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-06662
Date Notice/Process Served:	01/06/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/05/2010
Monetary Compensation Amount:	\$100,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MOORS & CABOTS, INC

Allegations:	CLAIMANT STATES THAT SHE PURCHASED AUCTION RATE SECURITIES (ARS) FROM MR. BELLEW IN 2006, WHILE HE WAS EMPLOYED BY MOORS & CABOT. CUSTOMER ALLEGES SHE WAS NEVER INFORMED OF THE STATUS OF THE LIQUIDITY OF HER ARS SINCE FEBRUARY 2008 DURING REGULAR ACCOUNT REVIEWS. IN MARCH 2009 WHEN CUSTOMER TRIED TO REDEEM THE SECURITIES MR. BELLEW TOLD HER THERE WAS CURRENTLY NO LIQUID MARKET TO REDEEM THE INVESTMENT. CLIENT WANTS THE INVESTMENTS LIQUIDATED AND THE PRINCIPAL RETURNED TO HER.
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Product Type:	Other: AUCTION RATE
Alleged Damages:	\$625,000.00
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: 04/07/2009
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 11/08/2010
Settlement Amount:
Individual Contribution Amount:
Arbitration Information
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 09-06662
Date Notice/Process Served: 11/08/2010
Arbitration Pending? No
Disposition: Settled
Disposition Date: 11/08/2010
Monetary Compensation Amount: \$625,000.00
Individual Contribution Amount: \$0.00
Broker Statement CLAIMANT STATES THAT SHE PURCHASED AUCTION RATE SECURITIES (ARS) FROM MR. BELLEW IN 2006, WHILE HE WAS EMPLOYED BY MOORS & CABOT. CUSTOMER ALLEGES SHE WAS NEVER INFORMED OF THE STATUS OF THE LIQUIDITY OF HER ARS SINCE FEBRUARY 2008 DURING REGULAR ACCOUNT REVIEWS. IN MARCH 2009 WHEN CUSTOMER TRIED TO REDEEM THE SECURITIES MR. BELLEW TOLD HER THERE WAS CURRENTLY NO LIQUID MARKET TO REDEEM THE INVESTMENT. CLIENT WANTS THE INVESTMENTS LIQUIDATED AND THE PRINCIPAL RETURNED TO HER.

Disclosure 2 of 2

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: MISMANAGEMENT OF ACCOUNT

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 01/22/2004

Complaint Pending? No

Status: Settled

Status Date: 07/13/2004

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$20,000.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY-DEAN WITTER

Allegations: ALLEGED UNSUITABILITY

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 01/10/2004

Complaint Pending? No

Status: Settled

Status Date: 07/13/2004

Settlement Amount: \$45,000.00



**Individual Contribution
Amount:** \$20,000.00



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Broker
Employer Name:	MORGAN STANLEY
Termination Type:	Discharged
Termination Date:	07/03/2003
Allegations:	ALLEGED FAILURE TO FOLLOW FIRM POLICY REGARDING CLIENT COMMUNICATION
Product Type:	Other
Other Product Types:	

End of Report



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