

## BrokerCheck Report

# MITCHELL HARRIS CAPLAN

CRD# 2320793

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5
Disclosure Events	6



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

## 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 <https://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.

- 

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](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)

**MITCHELL H. CAPLAN**

CRD# 2320793

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):**

- B** JEFFERSON NATIONAL SECURITIES CORPORATION  
CRD# 47582  
COLUMBUS, OH  
06/2010 - 10/2014
- B** E\*TRADE GLOBAL ASSET MANAGEMENT, INC.  
CRD# 42890  
ARLINGTON, VA  
06/1997 - 01/2008
- B** ARBOR CAPITAL PARTNERS, INC  
CRD# 31361  
10/1993 - 06/1997

### 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
Civil Event	2

## 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
<b>B</b> Securities Industry Essentials Examination	SIE	10/03/2014
<b>B</b> General Securities Representative Examination	Series 7	07/06/1993

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/09/1993

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/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 06/2010 - 10/2014	JEFFERSON NATIONAL SECURITIES CORPORATION	47582	COLUMBUS, OH
<b>B</b> 06/1997 - 01/2008	E*TRADE GLOBAL ASSET MANAGEMENT, INC.	42890	ARLINGTON, VA
<b>B</b> 10/1993 - 06/1997	ARBOR CAPITAL PARTNERS, INC	31361	

### 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	Employer Name	Position	Investment Related	Employer Location
01/2010 - Present	JEFFERSON NATIONAL SECURITIES CORPORATION	CHIEF EXECUTIVE OFFICER	Y	NEW YORK, NY, United States

### 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.

I SERVE AS MANAGING MEMBER OF HIGH ROAD PARTNERS LLC WHICH WAS FORMED AS A VEHICLE FOR MY OWNERSHIP IN JEFFERSON NATIONAL FINANCIAL CORP.



## 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
Civil Event	1	1	0





## 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 involve (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

<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	NEW YORK STATE BAR
<b>Sanction(s) Sought:</b>	Suspension
<b>Date Initiated:</b>	01/01/2003
<b>Docket/Case Number:</b>	REGISTRATION #2072833
<b>Employing firm when activity occurred which led to the regulatory action:</b>	E*TRADE FINANCIAL CORPORATION
<b>Product Type:</b>	No Product
<b>Allegations:</b>	I WAS ADMITTED TO THE NEW YORK STATE BAR IN 1986. MY REGISTRATION STATUS IS "SUSPENDED" AS I STOPPED PRACTICING LAW AND HAVE THEREFORE NOT REMITTED MEMBERSHIP FEES.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent



**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:** 01/01/2003

**Sanctions Ordered:** Suspension

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** NONE

**Duration:** 7 YEARS

**Start Date:**

**End Date:**



## Civil - Final

This type of disclosure event involves (1) an injunction issued by a court in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action brought by a state or foreign financial regulatory authority that is dismissed by a court pursuant to a settlement agreement.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Initiated By:</b>	FREUDENBERG
<b>Relief Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s) Monetary Penalty other than Fines Restitution
<b>Date Court Action Filed:</b>	12/01/2007
<b>Product Type:</b>	No Product
<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	NEW YORK STATE SUPREME COURT
<b>Location of Court:</b>	NEW YORK NY
<b>Docket/Case #:</b>	07-603736
<b>Employing firm when activity occurred which led to the action:</b>	E*TRADE FINANCIAL CORPORATION
<b>Allegations:</b>	FOLLOWING A PERIOD OF HIGH PROFITABILITY THE VALUE OF E*TRADE BANK'S MORTGAGE LOAN PORTFOLIO WAS SEVERLY IMPACTED BY THE REAL ESTATE CRISIS & FINANCIAL MARKET TURMOIL THAT BEGAN IN MID-2007. E*TRADE'S STOCK PRICE DROPPED DRAMATICALLY UNTIL OUR EXECUTIVE TEAM SECURED AN INFUSION OF \$2.5 BILLION OF CAPITAL FROM CHICAGO-BASED CITADEL GROUP IN NOVEMBER, 2007. IMMEDIATELY FOLLOWING THE CLOSING OF THE CITADEL TRANSACTION, TEN SEPARATE LAWSUITS WERE FILED AGAINST E*TRADE AND ITS EXECUTIVE OFFICERS AND DIRECTORS, INCLUDING MYSELF. THESE ALLEGED VIOLATIONS OF THE FEDERAL SECURITIES LAWS AND BREACHES OF FIDUCIARY DUTIES. E*TRADE AND ALL OF THE DEFENDANTS HAVE DENIED THE ALLEGATIONS IN THE COMPLAINT AND ARE VIGOROUSLY CONTESTING THEM. A MOTION FOR SUMMARY JUDGEMENT IS CURRENTLY PENDING.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Dismissed



**Resolution Date:** 02/04/2011

**Sanctions Ordered or Relief  
Granted:**

**Broker Statement**

THE FEDERAL CLASS ACTION AND DERIVATIVE LITIGATIONS HAVE BEEN CONSOLIDATED BEFORE JUDGE SWEET IN THE SOUTHERN DISTRICT OF NEW YORK UNDER THE CAPTION FREUDENBERG V. E\*TRADE FINANCIAL CORPORATION, 07 CIV.8538(RWS). THE RELATED DERIVATIVE LITIGATION HAS BEEN CONSOLIDATED UNDER THE CAPTION IN RE: E\*TRADE FINANCIAL CORP. DER. LITIG., NO. 07-603736, PENDING IN NEW YORK STATE SUPREME COURT.



## Civil - Pending

This type of disclosure event involves a pending civil court action that seeks an injunction in connection with any investment-related activity or alleges a violation of any investment-related statute or regulation.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Initiated By:</b>	FREUDENBERG
<b>Relief Sought:</b>	Monetary Penalty other than Fines Restitution
<b>Date Court Action Filed:</b>	12/01/2007
<b>Product Type:</b>	No Product
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	SOUTHERN DISTRICT OF NEW YORK
<b>Location of Court:</b>	NEW YORK NEW YORK
<b>Docket/Case #:</b>	07 CIV. 8538 (RWS)
<b>Employing firm when activity occurred which led to the action:</b>	E*TRADE FINANCIAL CORPORATION
<b>Allegations:</b>	FOLLOWING A PERIOD OF HIGH PROFITABILITY THE VALUE OF E*TRADE BANK'S MORTGAGE LOAN PORTFOLIO WAS SEVERLY IMPACTED BY THE REAL ESTATE CRISIS & FINANCIAL MARKET TURMOIL THAT BEGAN IN MID-2007. E*TRADE'S STOCK PRICE DROPPED DRAMATICALLY UNTIL OUR EXECUTIVE TEAM SECURED AN INFUSION OF \$2.5 BILLION OF CAPITAL FROM CHICAGO-BASED CITADEL GROUP IN NOVEMBER, 2007. IMMEDIATELY FOLLOWING THE CLOSING OF THE CITADEL TRANSACTION, TEN SEPARATE LAWSUITS WERE FILED AGAINST E*TRADE AND ITS EXECUTIVE OFFICERS AND DIRECTORS, INCLUDING MYSELF. THESE ALLEGED VIOLATIONS OF THE FEDERAL SECURITIES LAWS AND BREACHES OF FIDUCIARY DUTIES. E*TRADE AND ALL OF THE DEFENDANTS HAVE DENIED THE ALLEGATIONS IN THE COMPLAINT AND ARE VIGOROUSLY CONTESTING THEM. A MOTION FOR SUMMARY JUDGEMENT IS CURRENTLY PENDING.
<b>Current Status:</b>	Pending
<b>Limitations or Restrictions in Effect During Appeal:</b>	N/A
<b>Broker Statement</b>	THE FEDERAL CLASS ACTION AND DERIVATIVE LITIGATIONS HAVE BEEN



CONSOLIDATED BEFORE JUDGE SWEET IN THE SOUTHERN DISTRICT OF NEW YORK UNDER THE CAPTION FREUDENBERG V. E\*TRADE FINANCIAL CORPORATION, 07 CIV.8538(RWS). THE RELATED DERIVATIVE LITIGATION HAS BEEN CONSOLIDATED UNDER THE CAPTION IN RE: E\*TRADE FINANCIAL CORP. DER. LITIG., NO. 07-603736, PENDING IN NEW YORK STATE SUPREME COURT.

## End of Report



**This page is intentionally left blank.**