KEITH L. EPSTEIN

CRD# 1422407

This broker is not currently registered with a FINRA firm.

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. The information contained in this report was last updated by either the broker, a previous employing brokerage firm, or a securities regulator on 01/08/2009.

Broker Qualifications

This broker is not currently registered with a FINRA firm.

This broker has passed:

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

Registration and Employment History

This broker was previously registered with the following FINRA firms:

MUTUAL SERVICE CORPORATION
CRD# 4806
FARMINGTON HILLS, MI
08/1991 - 05/2007

PROTECTIVE EQUITY SERVICES, INC.
CRD# 15708
BIRMINGHAM, AL
04/1993 - 12/1994

NEW ENGLAND SECURITIES
CRD# 615
BOSTON, MA
10/1988 - 08/1991

For additional registration and employment history details as reported by the broker, refer to the Registration and Employment History section of this report.

Disclosure of Customer Disputes, Disciplinary, and Regulatory Events

This section includes details regarding disclosure events reported by or about this broker to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events include formal investigations and disciplinary actions initiated by regulators, customer disputes, certain criminal charges and/or convictions, as well as financial disclosures, such as bankruptcies and unpaid judgments or liens.

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

The following types of disclosures were reported:

Regulatory Event

Keith Lowell Epstein (CRD #1422407, Registered Representative, Farmington Hills, Michigan) submitted a Letter of Acceptance, Waiver and Consent in which he was fined $10,000 and suspended from association with any FINRA member in any capacity for two years. The fine must be paid either immediately upon Epstein's reassociation with a FINRA member firm following his suspension, or prior to the filing of any application or request for relief from any statutory disqualification, whichever is earlier. Without admitting or denying the findings, Epstein consented to the described sanctions and to the entry of findings that he received $280,500 from customers in their nineties to hold for distribution to a relative upon their deaths. The findings stated that Epstein deposited the funds in an account for a business he operated and distributed the funds to individuals other than the customers. The findings also stated that Epstein knew that his member firm prohibited his acceptance, commingling and misuse of the customers' funds, and after the firm discovered his activities, he repaid the customers. The findings also included that Epstein failed to fully and timely respond to FINRA requests for information and documentation.

The suspension is in effect from January 20, 2009, through January 19, 2011. **(FINRA Case #2007008827601)**

Disclosure Occurrence Composite

Individual CRD#: 1422407 **Individual Name:** EPSTEIN, KEITH L

Occurrence:	1462091
Disclosure:	Customer Complaint
Publicly Disclosable:	Yes
Reportable:	**Reportable** Yes **Reason**
Material Difference in Disclosure:	No
Latest Filings:	see below
Last Review:	06/24/2009
Comments:	

Filing	Event Date	First Reported	Questions Answered	Last Review
U5-AMENDMENT Customer Complaint 06/24/2009 MUTUAL SERVICE CORPORATION (4806)	06/18/2009	06/24/2009	7E(1)(a)	

U5 - AMENDMENT
06/24/2009
MUTUAL SERVICE CORPORATION (4806)

Rev. Form U5 (05/2009)

CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP

This Disclosure Reporting Page is an ◉ **INITIAL** or ○ **AMENDED** response to report details for affirmative response(s) to ***Question(s) 7E*** on Form U5;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":

CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION Rev. DRP (05/2009)

- ☑ 7E(1)(a)
- ☐ 7E(1)(b)
- ☐ 7E(1)(c)
- ☐ 7E(1)(d)
- ☐ 7E(2)(a)
- ☐ 7E(2)(b)
- ☐ 7E(3)(a)
- ☐ 7E(3)(b)
- ☐ 7E(4)(a)
- ☐ 7E(4)(b)
- ☐ 7E(5)(a)
- ☐ 7E(5)(b)

One matter may result in more than one affirmative answer to the above items. Use a single DRP to report details relating to a particular matter (i.e., a customer complaint/arbitration/CFTC reparation/civil litigation). Use a separate DRP for each matter.

DRP Instructions:

- Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations and civil litigation in which a customer alleges that the individual was *involved* in *sales practice violations* and the individual is not named as a party, as well as arbitrations/CFTC reparations and civil litigation in which the individual is named as a party).

- If the matter involves a customer complaint, or an arbitration/CFTC reparation or civil litigation in which a customer alleges that the individual was *involved* in *sales practice violations* and the individual is not named as a party, complete items 7-11 as appropriate.
- If a customer complaint has evolved into an arbitration/CFTC reparation or civil litigation, amend the existing DRP by completing items 9 and 10.
- If the matter involves an arbitration/CFTC reparation in which the individual is a named party, complete items 12-16, as appropriate.
- If the matter involves a civil litigation in which the individual is a named party, complete items 17-23.
- Item 24 is an optional field and applies to all event types (i.e., customer complaint, arbitration/CFTC reparation, civil litigation).

Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations, civil litigation).

1. Customer Name(s):
[redacted]

2. A. Customer(s) State of Residence (select "not on list" when the customer's residence is a foreign address):
Michigan
B. Other state(s) of residence/detail:

3. Employing *Firm* when activities occurred which led to the customer complaint, arbitration, CFTC reparation or civil litigation:
MUTUAL SERVICE CORPORATION

4. Allegation(s) and a brief summary of events related to the allegation(s) including dates when activities leading to the allegation(s) occurred:
NEGLIGENCE, BREACH OF FIDUCIARY DUTY, FRAUDULENT MISREPRESENTATION, COMMON LAW CONVERSION & STATUTORY CONVERSION

5. Product Type(s): (select all that apply)

☐ No Product	☐ Derivative	☐ Mutual Fund
☐ Annuity-Charitable	☐ Direct Investment-DPP & LP Interests	☐ Oil & Gas
☐ Annuity-Fixed	☐ Equipment Leasing	☐ Options
☑ Annuity-Variable	☐ Equity Listed (Common & Preferred Stock)	☐ Penny Stock
☐ Banking Products (other than CDs)	☐ Equity-OTC	☐ Prime Bank Instrument
☐ CD	☐ Futures Commodity	☐ Promissory Note
☐ Commodity Option	☐ Futures-Financial	☐ Real Estate Security
☐ Debt-Asset Backed	☐ Index Option	☐ Security Futures
☐ Debt-Corporate	☐ Insurance	☐ Unit Investment Trust
☐ Debt-Government	☐ Investment Contract	☐ Viatical Settlement
☐ Debt-Municipal	☐ Money Market Fund	☐ Other:

6. Alleged Compensatory Damage Amount:
$ 1,900,000.00

◉ Exact ○ Explanation (If no damage amount is alleged, the complaint must be reported unless the *firm* has made a good faith determination that the damages from the alleged conduct would be less than $5,000):

If the matter involves a customer complaint, arbitration/CFTC reparation or civil litigation in which a customer alleges that the individual was *involved* in *sales practice violations* and the individual is not named as a party, complete items 7-11 as appropriate.

Note: Report in Items 12-16, or 17-23, as appropriate, only arbitrations/CFTC reparations or civil litigation in which the individual is named as a party.

7. A. Is this an oral complaint?

○ Yes ○ No

B. Is this a written complaint?

○ Yes ○ No

C. Is this an arbitration/CFTC reparation or civil litigation?

○ Yes ○ No

If yes, provide:
i. Arbitration/reparation forum or court name and location:

ii. Docket/Case#:

iii. Filing date of arbitration/CFTC reparation or civil litigation (MM/DD/YYYY):

D. Date received by/served on *firm* (MM/DD/YYYY):

○ Exact ○ Explanation

If not exact, provide explanation:

8. Is the complaint, arbitration/CFTC reparation or civil litigation pending?

○ Yes ○ No

If "No", complete item 9.

9. If the complaint, arbitration/CFTC reparation or civil litigation is not pending, provide status:

☐ Closed/No Action ☐ Withdrawn ☐ Denied ☐ Settled

☐ Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

☐ Arbitration Award/Monetary Judgment (for respondents/defendants)

☐ Evolved into Arbitration/CFTC reparation (the individual is a named party)

☐ Evolved into Civil litigation (the individual is a named party)

If status is arbitration/CFTC reparation in which the individual is not a named party, provide details in item 7C.
If status is arbitration/CFTC reparation in which the individual is a named party, complete items 12-16.
If status is civil litigation in which the individual is a named party, complete items 17-23.

10. Status Date (MM/DD/YYYY):

○ Exact ○ Explanation

If not exact, provide explanation:

11. Settlement/Award/Monetary Judgment:
A. Settlement/Award/Monetary Judgment amount:

B. Individual Contribution Amount:

If the matter involves arbitration or CFTC reparation in which the individual is a named respondent, complete items 12-16, as appropriate.

12. A. Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):

B. Docket/Case#:

C. Date notice/process was served (MM/DD/YYYY):

○ Exact ○ Explanation
If not exact, provide explanation:

13. Is arbitration/ CFTC reparation pending?

○ Yes ○ No

If "No", complete item 14.

14. If the arbitration/CFTC reparation is not pending, what was the disposition?

☐ Award to Applicant (Agent/Representative) ☐ Award to Customer ☐ Denied ☐ Dismissed
☐ Judgment (other than monetary) ☐ No Action ☐ Settled ☐ Withdrawn
☐ Other :

15. Disposition Date (MM/DD/YYYY):

○ Exact ○ Explanation
If not exact, provide explanation:

16. Monetary Compensation Details (award, settlement, reparation amount):
A. Total Amount:

B. Individual Contribution Amount:

If the matter involves a civil litigation in which the individual is a defendant, complete items 17-23.

17. Court in which case was filed:

◉ Federal Court ○ State Court ○ Foreign Court ○ Military Court ○ Other :

A. Name of Court:
IN THE CIRCUIT COURT FOR THE COUNTY OF OAKLAND
B. Location of Court (City or County and State or Country):
OAKLAND COUNTY , MICHIGAN
C. Docket/Case#:
09-101357-NZ

18. Date notice/process was served (MM/DD/YYYY):

06/18/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

19. Is the civil litigation pending?

◉ Yes ○ No

If "No", complete item 20.

20. If the civil litigation is not pending, what was the disposition?

☐ Denied ☐ Dismissed ☐ Judgment (other than monetary)

☐ Monetary Judgment to Applicant (Agent/Representative) ☐ Monetary Judgment to Customer

☐ No Action ☐ Settled ☐ Withdrawn

☐ Other :

21. Disposition Date (MM/DD/YYYY):

○ Exact ○ Explanation
If not exact, provide explanation:

22. Monetary Compensation Details (judgment, restitution, settlement amount):
A. Total Amount:

B. Individual Contribution Amount:

23. If action is currently on appeal:
A. Enter date appeal filed (MM/DD/YYYY):

○ Exact ○ Explanation
If not exact, provide explanation:
B. Court appeal filed in:

○ Federal Court ○ State Court ○ Foreign Court ○ Military Court ○ Other :

i. Name of Court:

ii. Location of Court (City or County and State or Country):

iii. Docket/Case#:

24. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the customer complaint, arbitration/CFTC reparation and/or civil litigation as well as the current status or final disposition(s). Your information must fit within the space provided.

Disclosure Occurrence Composite

Individual CRD#: 1422407 **Individual Name:** EPSTEIN, KEITH L

Occurrence:	1436700				
Disclosure:	Regulatory Action				
Publicly Disclosable:	Yes				
Reportable:	**Reportable** Yes	**Reason**			
Material Difference in Disclosure:	No				
Latest Filings:	**Filing**	**Event Date**	**First Reported**	**Questions Answered**	**Last Review**
	U6-REGINDVL Regulatory Action 01/08/2009 FINRA	01/07/2009	01/08/2009		
Last Review:	01/09/2009				
Comments:					

U6 - REGINDVL
01/08/2009
FINRA

Rev. Form U6 (06/2003)

U6 - REGULATORY ACTION DRP

This Disclosure Reporting Page is an ○ **INITIAL OR** ◉ **AMENDED**

Regulatory Action

1. Regulatory Action initiated by:

   ○ **SEC** ○ **Other Federal** ○ **State** ◉ ***SRO*** ○ **Foreign** ○ ***Federal Banking Agency***

   ○ **National Credit Union Administration** ○ **Other**
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, *SRO*, commodities exchange or National Credit Union Administration)
   FINRA

2. Principal Sanction/Relief Sought:

   Other Sanctions/Relief Sought:

3. Date Initiated (MM/DD/YYYY):

   01/07/2009 ◉ **Exact** ○ **Explanation**
   If not exact, provide explanation:

4. Docket/Case Number:
   2007008827601

5. Employing Firm when activity occurred which led to the regulatory action:
   MUTUAL SERVICE CORPORATION

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action. (The information must fit within the space provided.):
   NASD RULES 2110, 8210 - KEITH LOWELL EPSTEIN RECEIVED $280,500 FROM CUSTOMERS TO HOLD FOR DISTRIBUTION UPON THEIR DEATHS FOR THE BENEFIT OF A RELATIVE. EPSTEIN DEPOSITED THE FUNDS IN AN ACCOUNT FOR A BUSINESS HE OPERATED AND DISTRIBUTED THE FUNDS TO INDIVIDUALS OTHER THAN THE CUSTOMERS. EPSTEIN KNEW THAT HIS ACCEPTANCE, COMMINGLING AND MISUSE OF THE CUSTOMERS' FUNDS WERE PROHIBITED BY HIS MEMBER FIRM. AFTER HIS FIRM DISCOVERED EPSTEIN'S ACTIVITIES, HE REPAID THE CUSTOMERS. EPSTEIN FAILED TO FULLY AND TIMELY RESPOND TO FINRA REQUESTS FOR INFORMATION AND DOCUMENTATION.

8. Current status ? ○ **Pending** ○ **On Appeal** ◉ **Final**

9. If on appeal, regulatory action appealed to: (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

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

12. Resolution Date (MM/DD/YYYY):
    01/07/2009 ◉ **Exact** ○ **Explanation**
    If not exact, provide explanation:

13. Resolution Detail:
    A. Were any of the following sanctions ordered? (Check all appropriate items):

☑ **Monetary/Fine**	**Amount: $** 10,000.00
☐ **Revocation/Expulsion/Denial**	☐ **Disgorgement/Restitution**
☐ **Censure**	☐ **Cease and Desist/Injunction**
☐ **Bar**	☑ **Suspension**

    B. Other sanctions ordered:

    C. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against the subject, date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDINGS, EPSTEIN CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED $10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR TWO YEARS. THE FINE IS DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM JANUARY 20, 2009 THROUGH JANUARY 19, 2011.

14. Comment (Optional) - You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition and/or finding(s). Include relevant terms, conditions and dates. Include the number of investors in the reporting jurisdiction, the total number of investors in the program, the amount invested in the reporting jurisdiction, the total amount invested and whether the action is based on a referral or investigation from your securities division. Your information must fit within the space provided.

Disclosure Occurrence Composite

Individual CRD#: 1422407 **Individual Name: EPSTEIN, KEITH L**

Occurrence:	1351036
Disclosure:	Internal Review
Publicly Disclosable:	No
Reportable:	**Reportable** Yes — **Reason**
Material Difference in Disclosure:	No
Latest Filings:	see below
Last Review:	05/07/2007
Comments:	

Filing	Event Date	First Reported	Questions Answered	Last Review
U5-FULL Internal Review 05/04/2007 MUTUAL SERVICE CORPORATION (4806)	04/16/2007	05/04/2007	7B	

U5 - FULL
05/04/2007
MUTUAL SERVICE CORPORATION (4806)

Rev. Form U5 (10/2005)

INTERNAL REVIEW DRP

This Disclosure Reporting Page is an ◉ **INITIAL** or ○ **AMENDED** response to report details for affirmative response to ***Question 7(B)*** on Form U5;

Check question you are responding to:

INTERNAL REVIEW Rev. DRP (10/2005)

☑ **7(B)**

If the individual has been notified that the internal review has been concluded without formal action, complete items 3 and 4 of this DRP to update.

PART I

1. Notice Received From: (Name of firm initiating the internal review):
   MUTUAL SERVICE CORPORATION

2. Date internal review initiated (MM/DD/YYYY):
   04/16/2007 ◉ Exact ○ Explanation
   If not exact, provide explanation:

3. Describe briefly the nature of the internal review or details of the conclusion. (The information must fit within the space provided.):
   CLIENT WROTE CHECKS TO REP AND TO AN ENTITY CONTROLLED BY REP. REP THEN DEPOSITED THESE CHECKS INTO ACCOUNTS CONTROLLED BY REP. REP HAS SINCE RETURNED THE FUNDS TO CLIENT. MSC'S REVIEW IS ONGOING.

4. Date internal review concluded (MM/DD/YYYY):
   ○ Exact ◉ Explanation
   If not exact, provide explanation:
   ONGOING.

PART II

INDIVIDUAL SUBJECT MAY USE THIS SPACE FOR DETAILS TO AFFIRMATIVE ANSWERS OF ITEM 7(B) ONLY

The individual who is the subject of the internal review may provide a brief summary of this event. The summary must fit within the space provided below. This summary may be submitted electronically to the CRD by the terminating *firm* or may be sent to:
CRD,
P.O. Box 9495,
Gaithersburg,
MD 20898-9495.