BrokerCheck Report

INSPEREX LLC

CRD# 101420

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

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

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.

INSPEREX LLC

CRD# 101420

SEC# 8-52081

Main Office Location

25 SE 4TH AVENUE
SUITE 400
DELRAY BEACH, FL 33483
Regulated by FINRA Florida Office

Mailing Address

233 SOUTH WACKER DRIVE
SUITE 4400
CHICAGO, IL 60606

Business Telephone Number

312-379-3700

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 09/01/2023.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 15 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 09/01/2023.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

INSPEREX LLC

Doing business as INSPEREX LLC

CRD# 101420

SEC# 8-52081

Main Office Location

25 SE 4TH AVENUE
SUITE 400
DELRAY BEACH, FL 33483

Regulated by FINRA Florida Office

Mailing Address

233 SOUTH WACKER DRIVE
SUITE 4400
CHICAGO, IL 60606

Business Telephone Number

312-379-3700

Other Names of this Firm

Name	Where is it used
INCAPITAL	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX,

	UT, VA, VI, VT, WA, WI, WV, WY
INSPEREX	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX, UT, VA, VI, VT, WA, WI, WV, WY

Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	INCAPITAL HOLDINGS LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER: VOTING
Position Start Date	07/2000
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BUSSCHER, ARNOLD BRADLEY 2213934
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF ADMINSTRATIVE OFFICER AND GENERAL COUNSEL
Position Start Date	06/2009
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	CARRELS, CHRISTINE ANN 6651750
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF MARKETING OFFICER
Position Start Date	09/2021

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DEEG, ADITI DAVARE 4279152
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER; PRINCIPAL FINANCIAL OFFICER; PRINCIPAL OPERATIONS OFFICER; FIN/OP
Position Start Date	02/2023
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ELLIOTT, LAURA SUE 2125558
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT
Position Start Date	08/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm Profile

Direct Owners and Executive Officers (continued)

Legal Name & CRD# (if any):	LEHRMAN, IRA 2577289
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF TECHNOLOGY OFFICER
Position Start Date	07/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

Legal Name & CRD# (if any):	MITCHELL, SCOTT ALEXANDER 4717597
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF EXECUTIVE OFFICER
Position Start Date	01/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	NICHOLSON, MARSHALL ALLEN 4585471
Is this a domestic or foreign entity or an individual?	Individual
Position	HEAD OF STRATEGIC INITIATIVES
Position Start Date	02/2023
Percentage of Ownership	Less than 5%

Firm Profile

Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	PAPAGIANNIS, JAMES JOHN 2449960
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER & AMLCO
Position Start Date	10/2015
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	TOLAR, JOHN M 3075402
Is this a domestic or foreign entity or an individual?	Individual
Position	HEAD OF FIXED INCOME SALES & TRADING
Position Start Date	11/2023
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	RICKETTS, THOMAS STUART 2377457
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	RICKETTS HOLDINGS, INC.
Relationship to Direct Owner	SHAREHOLDER: VOTING
Relationship Established	02/2000
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	RICKETTS HOLDINGS INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	INCAPITAL HOLDINGS LLC
Relationship to Direct Owner	MEMBER: VOTING
Relationship Established	07/2003
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.

Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	04/07/2000

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	04/07/2000

Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	11/10/2009
Alaska	Approved	11/16/2009
Arizona	Approved	11/25/2009
Arkansas	Approved	11/30/2009
California	Approved	10/19/2009
Colorado	Approved	10/16/2009
Connecticut	Approved	10/23/2009
Delaware	Approved	10/29/2009
District of Columbia	Approved	01/06/2010
Florida	Approved	01/13/2004
Georgia	Approved	12/04/2009
Hawaii	Approved	01/06/2010
Idaho	Approved	10/15/2009
Illinois	Approved	07/19/2000
Indiana	Approved	10/29/2009
Iowa	Approved	12/22/2009
Kansas	Approved	12/08/2009
Kentucky	Approved	11/23/2009
Louisiana	Approved	12/02/2009
Maine	Approved	01/04/2010
Maryland	Approved	11/10/2009
Massachusetts	Approved	11/10/2009
Michigan	Approved	11/06/2009
Minnesota	Approved	11/06/2009
Mississippi	Approved	10/16/2009
Missouri	Approved	10/21/2009
Montana	Approved	11/10/2009
Nebraska	Approved	12/18/2009
Nevada	Approved	11/30/2009
New Hampshire	Approved	12/11/2009
New Jersey	Approved	11/10/2009
New Mexico	Approved	12/15/2009
New York	Approved	10/19/2009

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	12/04/2009
North Dakota	Approved	12/15/2009
Ohio	Approved	01/14/2010
Oklahoma	Approved	10/28/2009
Oregon	Approved	12/08/2009
Pennsylvania	Approved	10/16/2009
Puerto Rico	Approved	01/04/2010
Rhode Island	Approved	01/21/2010
South Carolina	Approved	11/17/2009
South Dakota	Approved	11/17/2009
Tennessee	Approved	02/12/2010
Texas	Approved	11/17/2009
Utah	Approved	11/17/2009
Vermont	Approved	01/21/2010
Virgin Islands	Approved	01/19/2010
Virginia	Approved	10/16/2009
Washington	Approved	10/13/2009
West Virginia	Approved	11/30/2009
Wisconsin	Approved	11/30/2009
Wyoming	Approved	11/23/2009

Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 15 types of businesses.

Types of Business

Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund underwriter or sponsor
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Solicitor of time deposits in a financial institution
Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Other - - INVESTMENT BANKING ADVISORY SERVICES THAT MAY INCLUDE, AMONG OTHER THINGS, MERGERS AND ACQUISITIONS AND PROVIDING ADVICE CONCERNING THE STRUCTURE OF CERTAIN CORPORATE FINANCE AND RELATED TRANSACTIONS

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does engage in other non-securities business.

Non-Securities Business Description:	- BROKER OR DEALER IN CERTIFICATES OF DEPOSIT ("CD") - BROKER OR DEALER IN CREDIT UNION SHARE CERTIFICATES ("CUSC")

Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	RBC CAPITAL MARKETS, LLC
CRD #:	31194
Business Address:	60 SOUTH SIXTH STREET DAIN RAUSCHER PLAZA MINNEAPOLIS, MN 55402
Effective Date:	10/20/2005
Description:	THE APPLICANT HAS A CLEARING AGREEMENT WITH RBC CAPITAL MARKETS, LLC

Firm Operations

Industry Arrangements

This firm does have books or records maintained by a third party.

Name:	RED OAK COMPLIANCE SOFTWARE, LLC
Business Address:	1320 ARROW POINT DRIVE SUITE 411 CEDAR PARK, TX 78613
Effective Date:	01/01/2023
Description:	MAINTENANCE OF FIRM MARKETING MATERIALS.

Name:	COMPLIANCE SCIENCE, INC.
Business Address:	136 MADISON AVENUE 8TH FLOOR NEW YORK, NY 10016
Effective Date:	01/01/2021
Description:	MAINTENANCE OF BOOKS AND RECORDS RELATED TO EMPLOYEE DISCLOSURES AND ATTESTATIONS.

Name:	BLOOMBERG FINANCE L.P.
Business Address:	731 LEXINGTON AVENUE NEW YORK, NY 10022
Effective Date:	11/01/2018
Description:	STORAGE OF ORDER TICKETS PURSUANT TO SEC RULE 17A-3 AND 17A-4.

Name:	OFFSITE
Business Address:	3618 8TH AVE KENOSHA, WI 53140
Effective Date:	04/09/2014
Description:	STORAGE OF ELECTRONIC INFORMATION PURSUANT TO 17A-3 AND 17A-4 ONLY.

Name:	SMARSH
Business Address:	921 SW WASHINGTON ST PORTLAND, OR 97205
Effective Date:	03/11/2013
Description:	STORAGE OF ELECTRONIC COMMUNICATIONS PURSUANT TO 17A-3

Firm Operations

Industry Arrangements (continued)

	AND 17A-4 ONLY.

Name:	RBC CAPITAL MARKETS, LLC
CRD #:	31194
Business Address:	60 SOUTH SIXTH STREET DAIN RAUSCHER PLAZA MINNEAPOLIS, MN 55402
Effective Date:	10/20/2005
Description:	THE APPLICANT HAS A CLEARING AGREEMENT WITH RBC CAPITAL MARKETS, LLC.

This firm does have accounts, funds, or securities maintained by a third party.

Name:	RBC CAPITAL MARKETS, LLC
CRD #:	31194
Business Address:	60 SOUTH SIXTH STREET DAIN RAUSCHER PLAZA MINNEAPOLIS, MN 55402
Effective Date:	10/20/2005
Description:	THE APPLICANT HAS A CLEARING AGREEMENT WITH RBC CAPITAL MARKETS, LLC.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name:	RBC CAPITAL MARKETS, LLC
CRD #:	31194
Business Address:	60 SOUTH SIXTH STREET DAIN RAUSCHER PLAZA MINNEAPOLIS, MN 55402
Effective Date:	10/20/2005
Description:	THE APPLICANT HAS A CLEARING AGREEMENT WITH RBC CAPITAL MARKETS, LLC.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.

Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

FINANCIAL NORTHEASTERN SECURITIES, LLC is under common control with the firm.

CRD #:	17007
Business Address:	100 PASSAIC AVENUE FAIRFIELD, NJ
Effective Date:	04/01/2026
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	INSPEREX LLC AND FINANCIAL NORTHEASTERN SECURITIES, LLC ARE UNDER COMMON CONTROL. INCAPITAL HOLDINGS LLC IS 100% OWNER OF FINANCIAL NORTHEASTERN SECURITIES, LLC AND 99.99% OWNER OF INSPEREX LLC.

This firm is not directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**

Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	1	0

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
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 brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both 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 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.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

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

Disclosure 1 of 1

Reporting Source:	Regulator
Current Status:	Final

Allegations:	MSRB RULES G-14, G-27: THE FIRM FAILED TO REPORT INFORMATION REGARDING 59 PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL. SPECIFICALLY, THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL. THESE TRANSACTIONS CONSTITUTED FOUR PERCENT OF THE TRANSACTIONS THAT THE FIRM REPORTED TO THE RTRS DURING THE REVIEW PERIOD. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND MSRB RULES, CONCERNING TRADE REPORTING OF MUNICIPAL SECURITIES TRANSACTIONS. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES PROVIDING FOR: (1) A STATEMENT OF THE SUPERVISORY STEP(S) TO BE TAKEN BY THE IDENTIFIED PERSON(S); (2) A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEP(S); AND (3) A STATEMENT AS TO HOW THE COMPLETION OF THE STEP(S) INCLUDED IN THE WRITTEN SUPERVISORY PROCEDURES SHOULD BE DOCUMENTED.
Initiated By:	FINRA
Date Initiated:	04/28/2011
Docket/Case Number:	2010023879001
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/28/2011
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $11,000.00

Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE IT IS CENSURED AND FINED $11,000, COMPRISED OF A $6,000 FINE FOR MSRB REPORTING VIOLATIONS AND A $5,000 FINE FOR DEFICIENT SUPERVISORY PROCEDURES.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA ALLEGED VIOLATIONS OF MSRB RULES G-14 AND G-27. SPECIFICALLY, FINRA ALLEGED THAT THE FIRM FAILED TO REPORT INFORMATION REGARDING 59 PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES WITHIN 15 MINUTES OF TIME OF TRADE AS PRESCRIBED BY MSRB RULE G-14, AND ALLEGED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE AS RELATED TO TIMELY TRADE REPORTING, PURSUANT TO MSRB RULE G-27.
Initiated By:	FINRA
Date Initiated:	04/28/2011
Docket/Case Number:	20100238790-01
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/28/2011
Sanctions Ordered:	Censure Monetary/Fine $11,000.00
Other Sanctions Ordered:	
Sanction Details:	MONETARY/FINE OF $11,000
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM ACCEPTED AND CONSENTED TO THE SANCTIONS AS PRESENTED IN THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT, DATED 04/28/2011, NO.

20100238790-01.

End of Report

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