

BrokerCheck Report

USA FINANCIAL SECURITIES LLC

CRD# 103857

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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.

-

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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.



USA FINANCIAL SECURITIES LLC

CRD# 103857

SEC# 8-52342

Main Office Location

6020 EAST FULTON
ADA, MI 49301
Regulated by FINRA Chicago Office

Mailing Address

6020 EAST FULTON
ADA, MI 49301

Business Telephone Number

888-407-8198

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at: <https://www.adviserinfo.sec.gov>

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 07/03/2024.
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
- 51 U.S. states and territories

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

This firm conducts 4 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 | 4 |



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 07/03/2024.

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.

USA FINANCIAL SECURITIES LLC

Doing business as USA FINANCIAL SECURITIES LLC

CRD# 103857

SEC# 8-52342

Main Office Location

6020 EAST FULTON

ADA, MI 49301

Regulated by FINRA Chicago Office

Mailing Address

6020 EAST FULTON

ADA, MI 49301

Business Telephone Number

888-407-8198



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): USA FINANCIAL LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Position OWNER

Position Start Date 01/2010

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): BACHERT, WILLIAM CLAYTON

4576698

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF FINANCIAL OFFICER/FINANCIAL OPERATIONS PRINCIPAL (PRIMARY)/MUNICIPAL PRINCIPAL/DIRECTOR

Position Start Date 06/2006

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): ENDERS, BRENT DAVID

2858719

Is this a domestic or foreign entity or an individual? Individual

Position PRESIDENT/DIRECTOR/TRUSTEE OF BRENT D. ENDERS TRUST U/A DTD 06/17/2004



Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date 08/2005

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): MCCONNELL, JAMES CARROLL JR
4679140

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF OPERATIONS OFFICER

Position Start Date 11/2021

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): MERSMAN, MARK ROBERT
4702400

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF MARKETING OFFICER

Position Start Date 10/2012

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): THOMASON, DAWN M
5275125

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF COMPLIANCE OFFICER

Position Start Date 08/2022

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): WALTERS, MICHAEL DAVID
2580592

Is this a domestic or foreign entity or an individual? Individual

Position CHAIRMAN OF THE BOARD/CHIEF EXECUTIVE OFFICER/DIRECTOR/TRUSTEE OF THE MICHAEL D. WALTERS TRUST U/A DTD 3/13/1996

Position Start Date 02/1998

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): ACCELERATE BUYER LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established AMERILIFE HOLDINGS LLC

Relationship to Direct Owner MEMBER

Relationship Established 08/2021

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): ACCELERATE INTERMEDIATE HOLDINGS 1 LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established ACCELERATE BUYER LLC

Relationship to Direct Owner MEMBER

Relationship Established 08/2021

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): ACCELERATE INTERMEDIATE HOLDINGS 2 LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Firm Profile



Indirect Owners (continued)

Company through which indirect ownership is established ACCELERTE INTERMEDIATE HOLDINGS 1 LLC

Relationship to Direct Owner MEMBER

Relationship Established 08/2021

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): ACCELERATE TOPCO HOLDINGS LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established ACCELERATE INTERMEDIATE HOLDINGS 2 LLC

Relationship to Direct Owner MEMBER

Relationship Established 08/2021

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): AL MARKETING LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established USA FINANCIAL LLC

Relationship to Direct Owner MEMBER

Relationship Established 08/2021

Firm Profile



Indirect Owners (continued)

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): AMERILIFE GROUP LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established AL MARKETING LLC

Relationship to Direct Owner MEMBER

Relationship Established 08/2021

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): AMERILIFE HOLDINGS LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established AMERILIFE MIDCO LLC

Relationship to Direct Owner MEMBER

Relationship Established 08/2021

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

Firm Profile



Indirect Owners (continued) company?

| | |
|---|---------------------|
| Legal Name & CRD# (if any): | AMERILIFE MIDCO LLC |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | AMERILIFE GROUP LLC |
| Relationship to Direct Owner | MEMBER |
| Relationship Established | 08/2021 |
| 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): | GENSTAR CAPITAL PARTNERS X LP |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | GC PROPEL AGGREGATOR GP LLC |
| Relationship to Direct Owner | MEMBER |
| Relationship Established | 08/2022 |
| 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): | ICG HOLIDAY PARTNERS I LP |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |



Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established THL AL BLOCKED BUYER FEEDER LP

Relationship to Direct Owner LIMITED PARTNER

Relationship Established 11/2022

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): THL AL BLOCKED BUYER FEEDER LP

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established THL AMERILIFE PARALLEL SPV LP

Relationship to Direct Owner LIMITED PARTNER

Relationship Established 11/2022

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): GENSTAR CAPITAL PARTNERS X LP

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established GC PROPEL AGGREGATOR LP

Relationship to Direct Owner LIMITED PARTNER

Relationship Established 08/2022

Firm Profile



Indirect Owners (continued)

Percentage of Ownership 50% but less than 75%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): THL AMERILIFE PARALLEL SPV LP

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established AMERILIFE BLOCKER HOLDINGS LLC

Relationship to Direct Owner MEMBER

Relationship Established 11/2022

Percentage of Ownership 50% but less than 75%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): AMERILIFE BLOCKER HOLDINGS LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established ACCELERATE TOPCO HOLDINGS LLC

Relationship to Direct Owner MEMBER

Relationship Established 11/2022

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 Profile

Indirect Owners (continued) company?

| | |
|---|-------------------------|
| Legal Name & CRD# (if any): | GC PROPEL AGGREGATOR LP |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | GC PROPEL HOLDINGS INC |
| Relationship to Direct Owner | SHAREHOLDER |
| Relationship Established | 08/2022 |
| 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 |

| | |
|---|-------------------------------|
| Legal Name & CRD# (if any): | GC PROPEL HOLDINGS INC |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | ACCELERATE TOPCO HOLDINGS LLC |
| Relationship to Direct Owner | MEMBER |
| Relationship Established | 08/2022 |
| 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 |

| | |
|---|-----------------------------|
| Legal Name & CRD# (if any): | GC PROPEL AGGREGATOR GP LLC |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |



Firm Profile

Indirect Owners (continued)

| | |
|---|-------------------------------|
| Company through which indirect ownership is established | GC PROPEL AGGREGATOR LP |
| Relationship to Direct Owner | GENERAL PARTNER |
| Relationship Established | 08/2022 |
| Percentage of Ownership | Other General Partners |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |
| <hr/> | |
| Legal Name & CRD# (if any): | GENSTAR CAPITAL X LP |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | GENSTAR CAPITAL PARTNERS X LP |
| Relationship to Direct Owner | GENERAL PARTNER |
| Relationship Established | 08/2022 |
| Percentage of Ownership | Other General Partners |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |
| <hr/> | |
| Legal Name & CRD# (if any): | GENSTAR X GP LLC |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | GENSTAR CAPITAL X LP |
| Relationship to Direct Owner | GENERAL PARTNER |
| Relationship Established | 08/2022 |

Firm Profile



Indirect Owners (continued)

Percentage of Ownership Other General Partners

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): THL AMERILIFE EQUITY ADVISORS LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established THL AMERILIFE PARALLEL SVP LP

Relationship to Direct Owner GENERAL PARTNER

Relationship Established 11/2022

Percentage of Ownership Other General Partners

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 51 U.S. states and territories.

| Federal Regulator | Status | Date Effective |
|-------------------|----------|----------------|
| SEC | Approved | 07/17/2000 |

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

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 | 07/17/2000 |



Firm Operations

Registrations (continued)

| U.S. States & Territories | Status | Date Effective |
|---------------------------|----------|----------------|
| Alabama | Approved | 11/29/2001 |
| Alaska | Approved | 08/23/2001 |
| Arizona | Approved | 10/11/2000 |
| Arkansas | Approved | 07/23/2002 |
| California | Approved | 08/31/2000 |
| Colorado | Approved | 08/04/2000 |
| Connecticut | Approved | 09/30/2002 |
| Delaware | Approved | 08/23/2001 |
| District of Columbia | Approved | 01/24/2004 |
| Florida | Approved | 08/29/2000 |
| Georgia | Approved | 02/07/2001 |
| Hawaii | Approved | 05/07/2004 |
| Idaho | Approved | 03/31/2004 |
| Illinois | Approved | 10/24/2000 |
| Indiana | Approved | 07/31/2000 |
| Iowa | Approved | 08/23/2000 |
| Kansas | Approved | 07/23/2001 |
| Kentucky | Approved | 02/12/2001 |
| Louisiana | Approved | 03/20/2001 |
| Maine | Approved | 09/09/2008 |
| Maryland | Approved | 12/09/2002 |
| Massachusetts | Approved | 10/23/2000 |
| Michigan | Approved | 07/21/2000 |
| Minnesota | Approved | 09/21/2001 |
| Mississippi | Approved | 11/03/2003 |
| Missouri | Approved | 08/28/2000 |
| Montana | Approved | 04/14/2004 |
| Nebraska | Approved | 05/07/2004 |
| Nevada | Approved | 07/24/2003 |
| New Hampshire | Approved | 03/28/2005 |
| New Jersey | Approved | 03/14/2001 |
| New Mexico | Approved | 01/21/2003 |
| New York | Approved | 11/17/2000 |

| U.S. States & Territories | Status | Date Effective |
|---------------------------|----------|----------------|
| North Carolina | Approved | 07/27/2001 |
| North Dakota | Approved | 04/26/2004 |
| Ohio | Approved | 09/12/2000 |
| Oklahoma | Approved | 04/01/2002 |
| Oregon | Approved | 10/22/2003 |
| Pennsylvania | Approved | 08/29/2000 |
| Rhode Island | Approved | 03/15/2004 |
| South Carolina | Approved | 07/31/2000 |
| South Dakota | Approved | 04/06/2004 |
| Tennessee | Approved | 08/28/2000 |
| Texas | Approved | 10/11/2000 |
| Utah | Approved | 06/28/2002 |
| Vermont | Approved | 03/22/2004 |
| Virginia | Approved | 05/04/2001 |
| Washington | Approved | 05/10/2002 |
| West Virginia | Approved | 08/15/2002 |
| Wisconsin | Approved | 08/11/2000 |
| Wyoming | Approved | 04/23/2004 |



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 4 types of businesses.

Types of Business

| |
|---|
| Mutual fund retailer |
| Broker or dealer selling variable life insurance or annuities |
| Investment advisory services |
| Other - THE FIRM OFFERS REAL ESTATE INVESTMENT TRUSTS. |

Other Types of Business

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

Non-Securities Business Description:

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: | PERSHING LLC |
| CRD #: | 7560 |
| Business Address: | ONE PERSHING PLAZA JERSEY CITY, NJ 07399 |
| Effective Date: | 06/09/2000 |
| Description: | APPLICANT HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH THIS ORGANIZATION (PERSHING). PERSHING SHALL CARRY THE PROPRIETARY ACCOUNTS OF APPLICANT, IF ANY, AND THE CASH AND MARGIN ACCOUNTS OF THE CUSTOMERS OF APPLICANT INTRODUCED BY APPLICANT TO PERSHING, AND ACCEPTED BY PERSHING, AND SHALL CLEAR TRANSACTIONS ON A FULLY DISCLOSED BASIS FOR SUCH ACCOUNTS. |

Firm Operations

Industry Arrangements



This firm does not have books or records maintained by a third party.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

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.**

P.J. ROBB VARIABLE, LLC is under common control with the firm.

| | |
|--|---|
| CRD #: | 38339 |
| Business Address: | 6075 POPLAR AVE SUITE 400 MEMPHIS, TN 38119 |
| Effective Date: | 04/07/2025 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES |

COPPERLEAF CAPITAL, LLC is under common control with the firm.

| | |
|--|---|
| CRD #: | 117823 |
| Business Address: | 5904 SIX FORKS ROAD SUITE 201 RALEIGH, NC 27609 |
| Effective Date: | 11/25/2024 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |

Firm Operations



Organization Affiliates (continued)

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP BY AMERILIFE HOLDINGS.

NORTHERN FUNDS DISTRIBUTORS, LLC is under common control with the firm.

CRD #: 45943

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

**Investment Advisory
Activities:** No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

FORESIDE FUNDS DISTRIBUTORS LLC is under common control with the firm.

CRD #: 31334

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

**Investment Advisory
Activities:** No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

SMEAD FUNDS DISTRIBUTORS, LLC is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

CRD #: 173734

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

MGI FUNDS DISTRIBUTORS, LLC is under common control with the firm.

CRD #: 35682

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

FORESIDE FUND SERVICES, LLC is under common control with the firm.

CRD #: 46106

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Firm Operations



Organization Affiliates (continued)

| | |
|--|--|
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES. |

STERLING CAPITAL DISTRIBUTORS, LLC is under common control with the firm.

| | |
|--|--|
| CRD #: | 103934 |
| Business Address: | THREE CANAL PLAZA SUITE 100 3RD FLOOR PORTLAND, ME 04101 |
| Effective Date: | 07/19/2024 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES. |

IMST DISTRIBUTORS, LLC is under common control with the firm.

| | |
|-------------------------------|---|
| CRD #: | 130745 |
| Business Address: | THREE CANAL PLAZA SUITE 100 3RD FLOOR PORTLAND, ME 04101 |
| Effective Date: | 07/19/2024 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | Yes |

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

PERPETUAL AMERICAS FUNDS DISTRIBUTORS, LLC is under common control with the firm.

CRD #: 143809

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

QUASAR DISTRIBUTORS, LLC is under common control with the firm.

CRD #: 103848

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

Firm Operations



Organization Affiliates (continued)

ENTITIES.

FUNDS DISTRIBUTOR, LLC is under common control with the firm.

CRD #: 7174

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

FORESIDE FINANCIAL SERVICES, LLC is under common control with the firm.

CRD #: 148477

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

PARNASSUS FUNDS DISTRIBUTOR, LLC is under common control with the firm.

CRD #: 15883

Firm Operations



Organization Affiliates (continued)

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

FORESIDE DISTRIBUTION SERVICES, L.P. is under common control with the firm.

CRD #: 15634

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

ORBIS INVESTMENTS (U.S.), LLC is under common control with the firm.

CRD #: 172663

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

FORESIDE GLOBAL SERVICES, LLC is under common control with the firm.

CRD #: 147382

Business Address: THREE CANAL PLAZA SUITE 100 3RD FLOOR
PORTLAND, ME 04101

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

BRINKER CAPITAL SECURITIES, LLC is under common control with the firm.

CRD #: 38123

Business Address: 1055 WESTLAKES DRIVE SUITE 250
BERWYN, PA 19312

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Firm Operations



Organization Affiliates (continued)

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

ORION PORTFOLIO SOLUTIONS, LLC is under common control with the firm.

CRD #: 107975

Business Address: 17605 WRIGHT ST
OMAHA, NE 68130

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

WHARTON BUSINESS GROUP, LLC is under common control with the firm.

CRD #: 133722

Business Address: 110 N PHOENIXVILLE PIKE SUITE 300
MALVERN, PA 19355

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

Firm Operations



Organization Affiliates (continued)

ALERA RETIREMENT ADVISORS, LLC is under common control with the firm.

| | |
|--|--|
| CRD #: | 155738 |
| Business Address: | 1657 EAST AVENUE SUITE 200 ROCHESTER, NY 14610 |
| Effective Date: | 07/19/2024 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES. |

NYHART CONSULTING, LLC is under common control with the firm.

| | |
|--|--|
| CRD #: | 145590 |
| Business Address: | 5750 CASTLE CREEK PARKWAY SUITE 245 INDIANAPOLIS, IN 46250 |
| Effective Date: | 07/19/2024 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES. |

MERCER GLOBAL ADVISORS INC. is under common control with the firm.

| | |
|--------------------------|--|
| CRD #: | 147363 |
| Business Address: | 1200 17TH STREET SUITE 500 DENVER, CO 80202 |

Firm Operations



Organization Affiliates (continued)

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

GENSTAR CAPITAL is under common control with the firm.

CRD #: 156932

Business Address: FOUR EMBARCADERO SUITE 1900
SAN FRANCISCO, CA 94111

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL WITH THE APPLICANT THROUGH THE APPLICANT'S INDIRECT OWNERSHIP, INCLUDING AMERILIFE HOLDINGS, LLC, GENSTAR X GP, LLC, AND CERTAIN OTHER GENSTAR-AFFILIATED ENTITIES.

FLORIDA FINANCIAL ADVISORS, LLC is under common control with the firm.

CRD #: 288811

Business Address: 401 S 12TH STREET
UNIT 2
TAMPA, FL 33602

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Firm Operations



Organization Affiliates (continued)

| | |
|--|---|
| Securities Activities: | Yes |
| Investment Advisory Activities: | Yes |
| Description: | ENTITIES ARE UNDER COMMON CONTROL VIA THEIR INDIRECT OWNERS |

TRINITY WEALTH SECURITIES, L.L.C. is under common control with the firm.

| | |
|--|---|
| CRD #: | 104348 |
| Business Address: | 401 S 12TH STREET UNIT 2 TAMPA, FL 33602 |
| Effective Date: | 07/19/2024 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | Yes |
| Investment Advisory Activities: | Yes |
| Description: | ENTITIES ARE UNDER COMMON CONTROL VIA THEIR INDIRECT OWNERS |

BROOKSTONE CAPITAL MANAGEMENT LLC is under common control with the firm.

| | |
|--|---|
| CRD #: | 141413 |
| Business Address: | 1745 NAPERVILLE RD SUITE 200 WHEATON, IL 60189 |
| Effective Date: | 07/19/2024 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | Yes |
| Investment Advisory Activities: | Yes |
| Description: | ENTITIES ARE UNDER COMMON CONTROL VIA THEIR INDIRECT OWNERS |

BROOKSTONE WEALTH ADVISORS, LLC is under common control with the firm.

| | |
|---------------|--------|
| CRD #: | 137658 |
|---------------|--------|

Firm Operations



Organization Affiliates (continued)

Business Address: 1745 NAPERVILLE RD
SUITE 200
WHEATON, IL 60189

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: ENTITIES ARE UNDER COMMON CONTROL VIA THEIR INDIRECT OWNERS

SAYBRUS EQUITY SERVICES, LLC is under common control with the firm.

CRD #: 153319

Business Address: ONE AMERICAN ROW
HARTFORD, CT 06102

Effective Date: 07/19/2024

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: ENTITIES ARE UNDER COMMON CONTROL VIA THEIR INDIRECT OWNERS

USA FINANCIAL EXCHANGE is under common control with the firm.

CRD #: 283466

Business Address: 6020 EAST FULTON STREET
ADA, MI 49301

Effective Date: 12/09/2015

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: USA FINANCIAL EXCHANGE IS AN SEC-REGISTERED INVESTMENT ADVISER. USA FINANCIAL EXCHANGE AND USA FINANCIAL SECURITIES ARE OWNED BY USA FINANCIAL CORPORATION. AS A RESULT, THEY ARE AFFILIATES BY COMMON OWNERSHIP.

USA FINANCIAL FORMULAS CORPORATION is under common control with the firm.

CRD #: 139987

Business Address: 6020 EAST FULTON STREET
ADA, MI 49301

Effective Date: 02/02/2007

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: USA FINANCIAL FORMULAS IS AN AFFILIATE BY COMMON OWNERSHIP WITH USA FINANCIAL SECURITIES.

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 | 4 | 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 4

Reporting Source: Firm

Current Status: Final



| | |
|---|---|
| Allegations: | USA FINANCIAL SECURITIES WITHOUT ADMITTING OR DENYING FINDINGS PAID A PENALTY OF \$5000 TO THE STATE OF MAINE RELATED TO THE FAILURE TO CONDUCT ON ON-SITE BRANCH INSPECTION DURING 2022 FOR MAINE LOCATIONS. |
| Initiated By: | STATE OF MAINE OFFICE OF SECURITIES |
| Date Initiated: | 08/03/2023 |
| Docket/Case Number: | 23-19305 |
| Principal Product Type: | No Product |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Civil and Administrative Penalt(ies) /Fine(s) |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Consent |
| Resolution Date: | 08/09/2023 |
| Sanctions Ordered: | Monetary/Fine \$5,000.00 |
| Other Sanctions Ordered: | |
| Sanction Details: | THE \$5000 FINE WAS PAID IN FULL |
| Firm Statement | THE CONSENT AGREEMENT IS COMPLETED AND MONETARY FINE PAID IN FULL |

Disclosure 2 of 4

| | |
|--------------------------|--|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | <p>THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND SECTIONS 203(E) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST USA FINANCIAL SECURITIES CORPORATION ("USAFS" OR "RESPONDENT").</p> <p>THE COMMISSION FINDS THAT THESE PROCEEDINGS ARISE OUT OF BREACHES OF FIDUCIARY DUTY BY USAFS, A DUALY REGISTERED</p> |



INVESTMENT ADVISER AND BROKER-DEALER, IN CONNECTION WITH ITS RECEIPT OF THIRD-PARTY COMPENSATION FROM CLIENT INVESTMENTS WITHOUT FULLY AND FAIRLY DISCLOSING ITS CONFLICTS OF INTEREST. SINCE AT LEAST 2015, USAFS INVESTED CLIENTS IN CASH SWEEP PRODUCTS THAT RESULTED IN USAFS RECEIVING REVENUE SHARING. IN SPITE OF THIS FINANCIAL ARRANGEMENT, USAFS PROVIDED NO DISCLOSURE OF THE CONFLICT OF INTEREST ARISING FROM THE FIRM'S RECEIPT OF THIS COMPENSATION. AT ALL RELEVANT TIMES, USAFS ALSO FAILED TO IMPLEMENT WRITTEN COMPLIANCE POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT VIOLATIONS OF THE ADVISERS ACT AND THE RULES THEREUNDER IN CONNECTION WITH ITS CASH SWEEP REVENUE SHARING PRACTICES. AS A RESULT OF THE CONDUCT DESCRIBED BELOW, USAFS WILLFULLY VIOLATED SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER.

| | |
|---|--|
| Initiated By: | UNITED STATES SECURITIES AND EXCHANGE COMMISSION |
| Date Initiated: | 08/03/2021 |
| Docket/Case Number: | 3-20449 |
| Principal Product Type: | Money Market Fund(s) |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Cease and Desist |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Order |
| Resolution Date: | 08/03/2021 |
| Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? | Yes |
| Sanctions Ordered: | Censure Monetary/Fine \$60,000.00 Disgorgement/Restitution Cease and Desist/Injunction |
| Other Sanctions Ordered: | PREJUDGMENT INTEREST ON DISGORGEMENT AND UNDERTAKINGS |
| Sanction Details: | USAFS IS CENSURED; ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS |



OF SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER; SHALL PAY DISGORGEMENT OF \$162,918.49, PREJUDGMENT INTEREST OF \$26,537.20, AND A CIVIL MONETARY PENALTY OF \$60,000; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.

Regulator Statement

RESPONDENT USAFS HAS SUBMITTED AN OFFER OF SETTLEMENT, WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. USAFS WILLFULLY VIOLATED SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER. ACCORDINGLY, IT IS ORDERED THAT USAFS SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER; IS CENSURED; SHALL PAY DISGORGEMENT OF \$162,918.49, PREJUDGMENT INTEREST OF \$26,537.20, AND A CIVIL MONETARY PENALTY OF \$60,000; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.

| | |
|---|---|
| Reporting Source: | Firm |
| Current Status: | Final |
| Allegations: | THE COMMISSION ALLEGED THAT USA FINANCIAL BREACHED ITS FIDUCIARY DUTY IN CONNECTION WITH ITS RECEIPT OF THIRD-PARTY COMPENSATION FROM CLIENT INVESTMENTS WITHOUT FULLY AND FAIRLY DISCLOSING ITS CONFLICTS OF INTEREST. |
| Initiated By: | SECURITIES AND EXCHANGE COMMISSION |
| Date Initiated: | 08/03/2021 |
| Docket/Case Number: | 3-20449 |
| Principal Product Type: | Money Market Fund(s) |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Disgorgement |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Order |
| Resolution Date: | 08/03/2021 |
| Sanctions Ordered: | Censure Monetary/Fine \$249,455.69 Disgorgement/Restitution Cease and Desist/Injunction |



Other Sanctions Ordered: NONE

Sanction Details: USA FINANCIAL AGREED TO DISGORGEMENT OF \$162,918.49 AND PREJUDGMENT INTEREST OF \$26,537.20, AS WELL AS A MONETARY PENALTY OF \$60,000.

Firm Statement BEGINNING IN 2019, THE SECURITIES AND EXCHANGE COMMISSION'S ("SEC") ENFORCEMENT DIVISION BEGAN A NATIONAL "SWEEP" INVESTIGATION WITH RESPECT TO VARIOUS TYPES OF REVENUE-SHARING ARRANGEMENTS IN THE SECURITIES INDUSTRY, INCLUDING COMMONLY USED "SWEEP" PROGRAMS FOR CLIENTS' SHORT-TERM CASH MANAGEMENT. USA FINANCIAL SECURITIES CORPORATION'S ("USA FINANCIAL") CLEARING/CARRYING FIRM, PERSHING, OFFERS THESE ARRANGEMENTS TO INVESTORS THROUGH OUR FIRM. TO FACILITATE TRANSFERS OF FUNDS AWAITING INVESTMENT, MANY CLIENTS ELECTED TO PARTICIPATE IN PERSHING'S "CHOICE PLUS" CASH SWEEP PROGRAM AND DESIGNATE A MONEY MARKET FUND. CONSEQUENTLY, WE WERE INCLUDED IN THE SEC'S "SWEEP - SWEEP". ON AUGUST 3, 2021, USA FINANCIAL AGREED TO A SETTLEMENT WITH THE COMMISSION IN ORDER TO RESOLVE THE COMMISSIONS INQUIRY INTO OUR PARTICIPATION IN PERSHING'S CASH SWEEP PROGRAM. DURING THE RELEVANT PERIOD OF THE SEC'S INVESTIGATION, 2015-2020, USA FINANCIAL PARTICIPATED IN PERSHING'S CHOICE PLUS PROGRAM. THE CHOICE PLUS MONEY MARKET FUNDS PROVIDED REVENUE SHARE TO FIRMS BASED ON AVERAGE FUND BALANCES. USA FINANCIAL'S OPTIONS, AT THE TIME SPELLED OUT IN PERSHING'S SCHEDULE OF AVAILABLE MONEY MARKET FUNDS, WERE TO PARTICIPATE IN CHOICE PLUS OR UTILIZE NON-CHOICE PLUS MONEY MARKET FUNDS. BY UTILIZING THE CHOICE PLUS PROGRAM, PARTICIPATING INVESTORS DID NOT INCUR BROKERAGE FEES OR TICKET CHARGES ON MONEY MARKET FUND SWEEP DEPOSITS OR LATER REDEMPTIONS - CRITICAL COST-SAVING FEATURES FOR SHORT-TERM CASH MANAGEMENT HOLDINGS. MOREOVER, WE COMPARED HISTORICAL PERFORMANCE AMONG THE AVAILABLE MMF OPTIONS, AND PERSHING INFORMED US THAT REVENUE SHARING DID NOT AFFECT THESE MMFS' INVESTMENT RETURNS TO CLIENTS. THUS, WE BELIEVED IT WAS MORE ADVANTAGEOUS TO CLIENTS TO PARTICIPATE. IN PREPARATION OF OUR RESPONSE TO THE SEC, USA FINANCIAL SPOKE WITH OUR DESIGNATED PERSHING REPRESENTATIVES ON MULTIPLE OCCASIONS. THROUGHOUT OUR EARLY 2020 COMMUNICATIONS WITH PERSHING WE WERE STILL NEVER ADVISED THAT THERE WAS, IN FACT, AN ALTERNATIVE MMF GROUP AVAILABLE WITH THE SAME CLIENT-FAVORED FEATURES BUT WITHOUT A REVENUE SHARING COMPONENT. FINALLY, ON OCTOBER 1, 2020, USA FINANCIAL WAS CONNECTED TO PERSHING'S LEGAL DEPARTMENT. IN THAT CONVERSATION, IT WAS REVEALED TO US THAT PERSHING NOW MAINTAINS AN ADDITIONAL MMF GROUP, SO-CALLED "GROUP 0", IN PERSHING'S CHOICE PLUS PROGRAM. AS WE NOW UNDERSTAND IT, THIS



"GROUP 0" PROVIDES ALL OF THE CLIENT BENEFITS OF THE CHOICE PLUS MMFS-NO TICKET CHARGES, NO TRANSACTION CHARGES-BUT PERSHING DOES NOT PAY REVENUE SHARING ON "GROUP 0" FUNDS. PERSHING LISTED NO "GROUP 0" OPTION IN ITS 2012 OR 2016 CLEARING AGREEMENT SCHEDULES. INDEED, EVEN PERSHING'S NEW DESIGNATION-"GROUP 0"-EVIDENCES THAT THIS ALTERNATIVE WAS NOT THEN IN EXISTENCE. PERSHING DID NOT COMMUNICATE THE EXISTENCE OF ANY "GROUP 0" FUNDS TO USA FINANCIAL AT ANY TIME PRIOR TO OCTOBER 1, 2020. "GROUP 0" WAS NOT ANNOUNCED BY PERSHING NOR AVAILABLE TO USA FINANCIAL WHEN OUR CHOICE PLUS MMF SELECTIONS WERE MADE IN 2012 AND 2016. UNTIL PERSHING'S REVELATION, WE BELIEVED OUR "DEFAULT" MMF SELECTIONS WERE THE BEST AVAILABLE FOR CLIENTS SEEKING SHORT-TERM CASH MANAGEMENT SOLUTIONS AT THE LOWEST AVAILABLE COST-I.E., WITHOUT TRANSACTION COSTS OR TICKET CHARGES. USA FINANCIAL DID NOT INFORM OUR ADVISERS THAT CHOICE PLUS PROVIDED OUR FIRM WITH REVENUE SHARE NOR DID WE PROMOTE OR INCENTIVIZE FINANCIAL ADVISERS TO RECOMMEND THE CHOICE PLUS MMFS OVER PERSHING'S OTHER AVAILABLE MMFS. USA FINANCIAL RECEIVED, IN THE AGGREGATE, AN EXTRAORDINARILY SMALL AMOUNT OF REVENUE SHARING FROM PERSHING OVER THE ENTIRE FIVE-YEAR RELEVANT PERIOD, ILLUSTRATING THE LACK OF SIGNIFICANCE OUR FIRM PLACED ON PERSHING'S CHOICE PLUS PROGRAM. WHILE SOME INDUSTRY FIRMS RECEIVED 25% OF THEIR OVERALL REVENUE FROM CASH-SWEEP REVENUE, USA FINANCIAL'S REVENUE SHARE ACCOUNTED FOR ONLY 0.22% OF OUR FIRM'S OVERALL REVENUE.

Disclosure 3 of 4

| | |
|---|---|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | N/A |
| Initiated By: | FLORIDA OFFICE OF FINANCIAL REGULATION |
| Date Initiated: | 01/30/2017 |
| Docket/Case Number: | 60217-S |
| URL for Regulatory Action: | |
| Principal Product Type: | No Product |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Civil and Administrative Penalt(ies) /Fine(s) |


Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 01/30/2017

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: Monetary/Fine \$7,500.00
Cease and Desist/Injunction

Other Sanctions Ordered: N/A

Sanction Details: 1/30/2017 - \$7,500 ADMINISTRATIVE FINE PAID IN FULL.

Regulator Statement ON JANUARY 30, 2017, THE OFFICE OF FINANCIAL REGULATION ENTERED A FINAL ORDER AGAINST USA FINANCIAL SECURITIES CORPORATION ADOPTING THE STIPULATION AND CONSENT AGREEMENT IN THE MATTER OF USA FINANCIAL SECURITIES CORPORATION. USA FINANCIAL SECURITIES CORPORATION ACCEPTS AND CONSENTS WITHOUT ADMITTING OR DENYING THE FINDINGS BY THE OFFICE. THE OFFICE FOUND THAT USA FINANCIAL SECURITIES CORPORATION FAILED TO FOLLOW THE FIRM'S WRITTEN SUPERVISORY PROCEDURES, MAINTAIN A REGISTERED REPRESENTATIVE FORM U-4 AND MAINTAIN THE FORM BR (BRANCH OFFICE) TO ACCURATELY REFLECT OTHER BUSINESS NAMES THAT CONDUCTED INVESTMENT-RELATED ACTIVITIES AT ITS FLORIDA BRANCH OFFICE. A \$7,500 ADMINISTRATIVE FINE WAS PAID.

Reporting Source: Firm

Current Status: Final

Allegations: THE FLORIDA OFFICE OF FINANCIAL REGULATION ALLEGED THAT USA FINANCIAL SECURITIES VIOLATED FLORIDA STATUTE BY FAILING TO UPDATE ONE REPRESENTATIVE'S BUSINESS NAME AND OBA ON THE REPRESENTATIVE'S FORM U4 AND FORM BR.

Initiated By: STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION

Date Initiated: 01/30/2017

Docket/Case Number: 60217-S



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| Principal Product Type: | Other |
| Other Product Type(s): | NO PRODUCTS INVOLVED. |
| Principal Sanction(s)/Relief Sought: | Civil and Administrative Penalt(ies) /Fine(s) |
| Other Sanction(s)/Relief Sought: | THE FIRM PAID A \$7,500 FINE. |
| Resolution: | Stipulation and Consent |
| Resolution Date: | 01/30/2017 |
| Sanctions Ordered: | Monetary/Fine \$7,500.00 |
| Other Sanctions Ordered: | |
| Sanction Details: | THE FIRM WAS FINED \$7500.00 AND PAID THE ENTIRE AMOUNT IN ITS ENTIRETY. |
| Firm Statement | AT ALL TIMES, THE REPRESENTATIVE'S BUSINESS BRAND NAME WAS DISCLOSED ON HIS FORM U4 AND FORM BR - IT WAS A VARIATION OF THE CORPORATE BRAND NAME THAT CHANGED. THE FIRM BELIEVES THAT THERE WAS NO MEANINGFUL RISK THAT THE REPRESENTATIVE'S CLIENTS, PROSPECTS, OR THE PUBLIC WOULD BE CONFUSED BY THE NUANCE IN THE EXACT CORPORATE NAME THAT CHANGED. THE FIRM ALSO CONTENDS THAT THE REPRESENTATIVE FAILED TO PROPERLY DISCLOSE HIS OBAS IN VIOLATION OF THE FIRM'S PROCEDURES - THIS WAS THE REPRESENTATIVE'S ERROR, NOT USA FINANCIAL SECURITIES' ERROR. |

Disclosure 4 of 4

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| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | N/A |
| Initiated By: | FLORIDA OFFICE OF FINANCIAL REGULATION |
| Date Initiated: | 05/08/2008 |
| Docket/Case Number: | 0374-S-3/08 |
| URL for Regulatory Action: | |
| Principal Product Type: | No Product |
| Other Product Type(s): | |



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| Principal Sanction(s)/Relief Sought: | Civil and Administrative Penalt(ies) /Fine(s) |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Order |
| Resolution Date: | 05/08/2008 |
| 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: | Monetary/Fine \$10,000.00 Cease and Desist/Injunction |
| Other Sanctions Ordered: | |
| Sanction Details: | \$10,000 ADMINISTRATIVE FINE LEVIED AGAINST USA FINANCIAL SECURITIES CORPORATION. FINE PAID IN FULL ON 5/8/2008 |
| Regulator Statement | ON 5/8/2008, THE OFFICE OF FINANCIAL REGULATION ENTERED A FINAL ORDER ADOPTING THE STIPULATION AND CONSENT AGREEMENT IN THE MATTER OF USA FINANCIAL SECURITIES CORPORATION. USA FINANCIAL SECURITIES CORPORATION ADMITS TO THE ENTRY OF THE FINDINGS BY THE OFFICE. THE OFFICE FOUND THAT USA FINANCIAL SECURITIES CORPORATION CONDUCTED SECURITIES TRANSACTIONS AT EIGHT (8) LOCATIONS WHICH WERE NOT REGISTERED WITH THE OFFICE AT THE TIME OF THESE TRANSACTIONS, IN VIOLATION OF SECTION 517.12(5) F.S AND RULE 69W-200.001(9) (A) (3) , F.A.C. USA FINANCIAL SECURITIES CORPORATION AGREED TO CEASE AND DESIST FROM ALL PRESENT AND FUTURE VIOLATIONS OF CHAPTER 517, F.S. AND THE ADMINISTRATIVE RULES THEREUNDER; AND TO PAY AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$ 10,000. THE OFFICE AGREED TO APPROVE THE FIRM'S THIRTEEN (13) BRANCH OFFICE APPLICATIONS. |
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| Reporting Source: | Firm |
| Current Status: | Final |
| Allegations: | THE STATE OF FLORIDA ALLEGED THAT OUR FIRM FAILED TO PROPERLY REGISTER OUR BRANCH OFFICES PURSUANT TO CHAPTER 517, FLORIDA STATUTES, WHEN BRANCH OFFICE REGISTRATION BECAME AN ELECTRONIC PROCESS VIA THE WEBCRD SYSTEM. OUR FIRM TRIED TO PROPERLY REGISTER OUR BRANCH OFFICES ELECTRONICALLY BY |



CONTACTING WEBCRD FOR GUIDANCE. OUR FAILURE TO REGISTER OUR BRANCHES WAS NEITHER INTENTIONAL NOR INADVERTANT, BUT INSTEAD RESULTED FROM A TECHNICAL MISUNDERSTANDING OF THE ELECTRONIC REGISTRATION PROCESS. OUR FIRM WAS PROPERLY REGISTERED AS A BROKER-DEALER AND INVESTMENT ADVISER AT ALL TIMES, AND ALL OF OUR REPRESENTATIVES WERE ALSO PROPERLY REGISTERED IN THE STATE OF FLORIDA.

Initiated By: STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION

Date Initiated: 02/16/2007

Docket/Case Number: 0374-S-3/08

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 05/08/2008

Sanctions Ordered: Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: AS REFERENCED ABOVE, A FINE WAS LEVIED AGAINST OUR FIRM BECAUSE THE STATE OF FLORIDA ALLEGED THAT USA FINANCIAL SECURITIES FAILED TO PROPERLY REGISTER OUR BRANCH OFFICES PURSUANT TO CHAPTER 517, FLORIDA STATUTES, WHEN BRANCH OFFICE REGISTRATION BECAME AN ELECTRONIC PROCESS VIA THE WEBCRD SYSTEM. OUR FIRM TRIED TO PROPERLY REGISTER OUR BRANCH OFFICES ELECTRONICALLY BY CONTACTING WEBCRD FOR GUIDANCE. OUR FAILURE TO REGISTER OUR BRANCHES WAS NEITHER INTENTIONAL NOR INADVERTANT, BUT INSTEAD RESULTED FROM A TECHNICAL MISUNDERSTANDING OF THE ELECTRONIC REGISTRATION PROCESS. OUR FIRM WAS PROPERLY REGISTERED AS A BROKER-DEALER AND INVESTMENT ADVISER AT ALL TIMES, AND ALL OF OUR REPRESENTATIVES WERE ALSO PROPERLY REGISTERED IN THE STATE OF FLORIDA. THE TOTAL FINE LEVIED AGAINST OUR FIRM, USA FINANCIAL SECURITIES, WAS \$10,000. THE AMOUNT WAS PAID ON MAY 6, 2008.

End of Report



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