

## BrokerCheck Report

### BROWN BROTHERS HARRIMAN & CO.

CRD# 104487

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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.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).



## BROWN BROTHERS HARRIMAN & CO.

CRD# 104487

SEC#

### Main Office Location

140 BROADWAY  
NEW YORK, NY 10005

### Mailing Address

140 BROADWAY  
NEW YORK, NY 10005

### Business Telephone Number

212-483-1818

## 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 partnership.

This firm was formed in Pennsylvania on 10/10/1818.

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 brokerage firm is no longer registered with FINRA or a national securities exchange.

### 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	3

## Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



**Date firm ceased business:** 06/12/2017

**Does this brokerage firm owe any money or securities to any customer or brokerage firm?** No



## Firm Profile

This firm is classified as a partnership.

This firm was formed in Pennsylvania on 10/10/1818.

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.

**BROWN BROTHERS HARRIMAN & CO.**

**Doing business as BROWN BROTHERS HARRIMAN & CO.**

**CRD#** 104487

**SEC#**

### Main Office Location

140 BROADWAY  
NEW YORK, NY 10005

### Mailing Address

140 BROADWAY  
NEW YORK, NY 10005

### Business Telephone Number

212-483-1818



## Firm Profile

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

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	BODMAN, TAYLOR STOCKWELL 2589796
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	PARTNER
<b>Position Start Date</b>	01/1999
<b>Percentage of Ownership</b>	5% but less than 10%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	DONAHUE, DOUGLAS AIDAN JR. 2074744
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	PARTNER
<b>Position Start Date</b>	01/1990
<b>Percentage of Ownership</b>	5% but less than 10%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	KLOTZ, RADFORD WERNER 2615201
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	PARTNER

## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Position Start Date</b>	01/1995
<b>Percentage of Ownership</b>	5% but less than 10%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	LIVINGSTON, SUSAN CLARK 2831394
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<b>Is this a domestic or foreign entity or an individual?</b>	Individual
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<b>Position</b>	PARTNER
<b>Position Start Date</b>	01/1998
<b>Percentage of Ownership</b>	5% but less than 10%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	SCHOENFELD, JEFFREY ALAN 2490214
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<b>Is this a domestic or foreign entity or an individual?</b>	Individual
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<b>Position</b>	PARTNER
<b>Position Start Date</b>	01/1996
<b>Percentage of Ownership</b>	5% but less than 10%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Legal Name &amp; CRD# (if any):</b>	WITMER, RICHARD HOWELL JR. 1900002
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	PARTNER
<b>Position Start Date</b>	01/1988
<b>Percentage of Ownership</b>	5% but less than 10%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	BERK, THOMAS ERIC 4906624
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	PARTNER
<b>Position Start Date</b>	01/2005
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	BERRIS, BRIAN ADAMS 2530603
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	PARTNER
<b>Position Start Date</b>	02/1973
<b>Percentage of Ownership</b>	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

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**Legal Name & CRD# (if any):** BORLAND, JOHN JAY  
2171439

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

**Position** PARTNER

**Position Start Date** 07/1991

**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

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**Legal Name & CRD# (if any):** COOK, GEOFFREY MACKENZIE  
4599503

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

**Position** PARTNER

**Position Start Date** 01/2009

**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

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**Legal Name & CRD# (if any):** CREPIN, JEAN MARC  
6442317

## Firm Profile



### Direct Owners and Executive Officers (continued)

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

**Position** PARTNER

**Position Start Date** 01/2015

**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):** GALINDO, DARIO  
2789910

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

**Position** PARTNER

**Position Start Date** 01/2003

**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):** GEORGE, KATHRYN CAROLYN  
4308333

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

**Position** PARTNER

**Position Start Date** 01/2007

**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

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**Legal Name & CRD# (if any):** HAM, RICHARD DAVID  
5515226

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

**Position** FINANCIAL OPERATIONS PRINCIPAL

**Position Start Date** 03/2009

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** HARTCH, TIMOTHY EWING  
2941759

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

**Position** PARTNER

**Position Start Date** 01/2010

**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

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**Legal Name & CRD# (if any):** HASHIMOTO, KYOSUKE  
4308983

## Firm Profile



### Direct Owners and Executive Officers (continued)

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

**Position** PARTNER

**Position Start Date** 01/1992

**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):** HUTSON, JOSHUA EYARE  
2912952

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

**Position** CHIEF COMPLIANCE OFFICER

**Position Start Date** 10/2015

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

**Legal Name & CRD# (if any):** IZARD, CHARLES OWEN  
1131624

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

**Position** PARTNER

**Position Start Date** 01/2004

**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

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**Legal Name & CRD# (if any):** KELLER, MICHAEL ROBERT  
4053994

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

**Position** PARTNER

**Position Start Date** 01/2015

**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

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**Legal Name & CRD# (if any):** LONG, THOMAS MICHAEL  
2596442

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

**Position** PARTNER

**Position Start Date** 01/1984

**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

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**Legal Name & CRD# (if any):** LYNCH, HAMPTON SIMPSON JR.  
2794116

## Firm Profile



### Direct Owners and Executive Officers (continued)

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

**Position** PARTNER

**Position Start Date** 01/1994

**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

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**Legal Name & CRD# (if any):** MCCONNELL, MICHAEL WALLACE  
1551375

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

**Position** PARTNER

**Position Start Date** 01/1984

**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

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**Legal Name & CRD# (if any):** MESKIN, JEFFREY BRYAN  
2855280

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

**Position** PARTNER

**Position Start Date** 01/2011

**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

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**Legal Name & CRD# (if any):** NAGAHISA, YUKINORI  
1921275

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

**Position** PARTNER

**Position Start Date** 01/2004

**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

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**Legal Name & CRD# (if any):** NIELSEN, JOHN ANDREW  
2578064

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

**Position** PARTNER

**Position Start Date** 01/1987

**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

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**Legal Name & CRD# (if any):** PAIRCEIR, SEAN  
5775877

## Firm Profile



### Direct Owners and Executive Officers (continued)

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

**Position** PARTNER

**Position Start Date** 01/2010

**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):** PAQUIN, JEAN-PIERRE  
4622088

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

**Position** PARTNER

**Position Start Date** 01/2015

**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):** REMONDI, CHRISTOPHER CHARLES  
4308313

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

**Position** PARTNER

**Position Start Date** 01/2012

**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

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**Legal Name & CRD# (if any):** ROBERTSON, ABRAM HEATON III  
2593686

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

**Position** PARTNER

**Position Start Date** 01/1994

**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

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**Legal Name & CRD# (if any):** ROSENSWEIG, WILLIAM E.  
6019312

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

**Position** PARTNER

**Position Start Date** 01/2012

**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

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**Legal Name & CRD# (if any):** STONE, KEVIN W  
2395249



## Firm Profile

### Direct Owners and Executive Officers (continued)

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

**Position** PARTNER

**Position Start Date** 01/2009

**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

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**Legal Name & CRD# (if any):** SULLIVAN, WILLIAM CARTER III  
2641535

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

**Position** PARTNER

**Position Start Date** 01/2000

**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

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**Legal Name & CRD# (if any):** TUCKER, ANDREW JAMES FRANCIS  
2588190

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

**Position** PARTNER

**Position Start Date** 01/1998

**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

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**Legal Name & CRD# (if any):** TYREE, WILLIAM BROPHY  
2743965

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

**Position** PARTNER

**Position Start Date** 01/2001

**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

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**Legal Name & CRD# (if any):** VELEZ, MAROA DEL CARMEN  
5469051

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

**Position** PARTNER

**Position Start Date** 01/2008

**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

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**Legal Name & CRD# (if any):** WHELAN, WILLIAM JOSEPH JR.  
2588916

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	PARTNER
Position Start Date	01/2000
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

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## Firm Profile

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

## Indirect Owners

No information reported.



## 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 no longer registered.**

**The firm's registration was from 01/04/1933 to 07/12/2017.**



## 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 3 types of businesses.**

#### Types of Business

Mutual fund retailer

Private placements of securities

Other - THE APPLICANT IS A BANK PRINCIPALLY REGULATED BY THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES. THE APPLICANT OPERATES A SEPARATE SECURITIES DIVISION AND A BANKING DIVISION. THIS FORM IS ANSWERED ON BEHALF OF THE SECURITIES DIVISION EXCEPT FOR QUESTIONS 1-5,10, & 11. THE SECURITIES DIVISION IS PRINCIPALLY REGULATED BY FINRA. IN ITS BANKING DIVISION, BBH PROVIDES INVESTMENT ADVISORY SERVICES, BANKING AND CORPORATE ADVISORY SERVICES AS WELL AS CUSTODIAL RELATED SERVICES.

#### 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: THE APPLICANT IS A BANK PRINCIPALLY REGULATED BY THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES. THE APPLICANT OPERATES A SEPARATE SECURITIES DIVISION AND A BANKING DIVISION. THIS FORM IS ANSWERED ON BEHALF OF THE SECURITIES DIVISION EXCEPT FOR QUESTIONS 1-5,10, & 11. THE SECURITIES DIVISION IS PRINCIPALLY REGULATED BY FINRA. IN ITS BANKING DIVISION, BBH PROVIDES INVESTMENT ADVISORY SERVICES, BANKING AND CORPORATE ADVISORY SERVICES AS WELL AS CUSTODIAL RELATED SERVICES.



## **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 not refer or introduce customers to other brokers and dealers.**

## Firm Operations

### Industry Arrangements



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

**Name:** BNY MELLON ASSET SERVICING  
**Business Address:** 66 BROADWAY  
 LYNNFIELD, MA 01940  
**Effective Date:** 01/05/2012  
**Description:** ADVERTISING REVIEW AND STORAGE SOLUTION.

**Name:** SMARSH  
**Business Address:** 921 SW WASHINGTON STREET, SUITE 540  
 PORTLAND, OR 97205  
**Effective Date:** 02/16/2014  
**Description:** OFF-SITE EMAIL ARCHIVE.

**Name:** SUNGARD  
**Business Address:** 401 NORTH BROAD STREET  
 PHILADELPHIA, PA 11908  
**Effective Date:** 12/01/1997  
**Description:** BACK-UP DATA CENTER.

**Name:** IRON MOUNTAIN INFORMATION MANAGEMENT, INC.  
**Business Address:** 96 HIGH STREET  
 NORTH BILLERICA, MA 01862  
**Effective Date:** 10/01/2006  
**Description:** OFF-SITE PAPER RECORD RETENTION.

**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.

**BROWN BROTHERS HARRIMAN INVESTMENTS, LLC is controlled by the firm.**

<b>CRD #:</b>	282732
<b>Business Address:</b>	140 BROADWAY NEW YORK, NY 10005-1108
<b>Effective Date:</b>	11/09/2015
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	BROWN BROTHERS HARRIMAN & CO. IS THE SOLE MEMBER OF THE APPLICANT AND ITS PARENT COMPANY.

**BROWN BROTHERS HARRIMAN & CO. is controlled by the firm.**

<b>CRD #:</b>	111231
<b>Business Address:</b>	BROWN BROTHERS HARRIMAN MUTUAL FUND ADVISORY DEPT 140 BROADWAY NEW YORK, NY 10005-1101
<b>Effective Date:</b>	12/15/2008
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	BROWN BROTHERS HARRIMAN & CO OWNS BROWN BROTHERS

## Firm Operations



### Organization Affiliates (continued)

HARRIMAN MUTUAL FUND ADVISORY DEPARTMENT.

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**BROWN BROTHERS HARRIMAN INVESTOR SERVICES LIMITED is controlled by the firm.**

<b>Business Address:</b>	PARK HOUSE 16-18 FINSBURY CIRCUS LONDON EC2M 7EB, UNITED KINGDOM
<b>Effective Date:</b>	02/25/1999
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	UNITED KINGDOM
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	BROWN BROTHERS HARRIMAN & CO OWNS BROWN BROTHERS HARRIMAN INVESTOR SERVICES LIMITED.

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**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	3	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 3

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

SEC ADMIN RELEASE 34-73047, SEPTEMBER 10, 2014: THE SEC DEEMS IT APPROPRIATE THAT CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, AGAINST BROWN BROTHERS HARRIMAN & CO. ("BBH" OR "RESPONDENT"). IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER RESPONDENT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER AND CIVIL PENALTY. ON THE BASIS OF THIS ORDER AND RESPONDENT'S OFFER, THE COMMISSION FINDS THAT THESE PROCEEDINGS ARISE OUT OF VIOLATIONS OF THE BENEFICIAL OWNERSHIP REPORTING REQUIREMENTS OF THE FEDERAL SECURITIES LAWS. BBH PROVIDES INVESTMENT MANAGEMENT AND ADVISORY SERVICES TO A PRIVATE POOLED INVESTMENT VEHICLE STRUCTURED AS A LIMITED PARTNERSHIP OR OTHER TYPE OF ENTITY, (THE "BBH FUND"), OF WHICH BBH ALSO SERVES AS THE GENERAL PARTNER. BBH DESIGNATED CERTAIN OF ITS PARTNERS TO EXERCISE VOTING AND INVESTMENT POWER OVER INVESTMENTS OF THE BBH FUND AND TO SERVE AS DIRECTORS OF THE BBH FUND (HEREAFTER REFERRED TO TOGETHER WITH THE BBH FUND AS THE "BBH AFFILIATES"). BBH TOOK RESPONSIBILITY FOR MAKING ALL BENEFICIAL OWNERSHIP FILINGS ON BEHALF OF THE BBH AFFILIATES. BBH FAILED TO FILE ON A TIMELY BASIS MULTIPLE REQUIRED SECTION 16(A) REPORTS OF TRANSACTIONS IN THE SECURITIES OF TWO CORPORATIONS IT EXECUTED ON BEHALF OF AN AFFILIATED FUND IT MANAGED THAT HELD GREATER THAN 10% OF THE CORPORATIONS' RESPECTIVE REGISTERED CLASSES OF COMMON STOCK. BBH ALSO FAILED TO FILE ON A TIMELY BASIS REQUIRED AMENDMENTS TO THE SCHEDULES 13G IT FILED WITH RESPECT TO THE CORPORATIONS. AS A RESULT OF THIS CONDUCT, RESPONDENT BBH WAS A CAUSE OF VIOLATIONS OF SECTION 16(A) OF THE EXCHANGE ACT AND RULE 16A-3 THEREUNDER BY THE BBH AFFILIATES, AND VIOLATED SECTION 13(D) OF THE EXCHANGE ACT AND RULE 13D-2 THEREUNDER AND WAS A CAUSE OF VIOLATIONS BY THE BBH AFFILIATES OF SUCH PROVISIONS.

**Initiated By:**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:**

09/10/2014

**Docket/Case Number:**

3-16076



<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Cease and Desist
<b>Other Sanction(s)/Relief Sought:</b>	CIVIL PENALTY
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	09/10/2014
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Monetary/Fine \$120,000.00 Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	IT IS ORDERED THAT RESPONDENT CEASE AND DESIST AND PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$120,000.
<b>Regulator Statement</b>	IN DETERMINING TO ACCEPT RESPONDENT'S OFFER, THE COMMISSION CONSIDERED CERTAIN REMEDIAL ACTS UNDERTAKEN BY RESPONDENT AND COOPERATION AFFORDED TO COMMISSION STAFF. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, PURSUANT TO SECTIONS 21B AND 21C OF THE EXCHANGE ACT, IT IS HEREBY ORDERED THAT RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 13(D) AND 16(A) OF THE EXCHANGE ACT AND RULES 13D-2 AND 16A-3 PROMULGATED THEREUNDER; AND RESPONDENT SHALL, WITHIN 14 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$120,000 TO THE SEC.
<hr/>	
<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	IN SEPTEMBER 2014, THE SEC ALLEGED THAT BROWN BROTHERS HARRIMAN & CO. FAILED TO MAKE CERTAIN SECTION 13 AND SECTION 16 FILINGS OF ITS PROPRIETARY AND AFFILIATED EQUITY HOLDINGS UNDER





THE SECURITIES EXCHANGE ACT OF 1934 ON A TIMELY BASIS.

**Initiated By:** SECURITIES EXCHANGE COMMISSION

**Date Initiated:** 09/10/2014

**Docket/Case Number:**

**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Cease and Desist

**Other Sanction(s)/Relief Sought:**

**Resolution:** Decision & Order of Offer of Settlement

**Resolution Date:** 09/10/2014

**Sanctions Ordered:** Monetary/Fine \$120,000.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:** CIVIL MONEY PENALTY IN THE AMOUNT OF \$120,000. THE FIRM PAID THE FINE IN FULL ON 10/21/2014.

**Firm Statement** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM ENTERED INTO A SETTLEMENT AGREEMENT WITH THE SEC AND PAID A CIVIL PENALTY OF \$120,000.

#### Disclosure 2 of 3

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** FINRA RULES 2010, 3310(A), 3310(B), 3310(C), 3310(E), NASD RULES 3010, 3011(A), 3011(B), 3011(C), 3011(E): BROWN BROTHERS HARRIMAN & CO. FAILED TO ESTABLISH AND IMPLEMENT AN AML PROGRAM REASONABLY DESIGNED TO DETECT AND CAUSE THE REPORTING OF POTENTIALLY SUSPICIOUS ACTIVITY. THE FIRM HAD AN AML COMPLIANCE PROGRAM THAT INCLUDED SUSPICIOUS ACTIVITY SURVEILLANCE; HOWEVER, THE SYSTEM FAILED TO ADEQUATELY MONITOR BROKERAGE EXECUTION AND CUSTODIAL BANKING ACTIVITY INVOLVING PENNY STOCK TRANSACTIONS, INCLUDING DELIVERY VERSUS PAYMENT ("DVP") TRANSACTIONS. THE FIRM'S AML PROGRAM FAILED TO ADEQUATELY MONITOR AND DETECT POTENTIALLY SUSPICIOUS PENNY STOCK ACTIVITY, AND SUFFICIENTLY INVESTIGATE POTENTIALLY SUSPICIOUS PENNY STOCK TRANSACTIONS



THAT WERE RAISED TO THE FIRM'S ATTENTION. IN ADDITION, THE FIRM'S AML PROGRAM FAILED TO ENSURE THAT SUSPICIOUS ACTIVITY WAS REPORTED IN INSTANCES WHERE THE FIRM HAD ALREADY RESPONDED TO REGULATORY REQUESTS REGARDING INFORMATION DEEMED TO BE SUSPICIOUS AND FAILED TO UPDATE PRIOR SUSPICIOUS ACTIVITY REPORT ("SAR") FILINGS WHEN ACTIVITY CONTINUED THROUGH THE FIRM MORE THAN 90 DAYS AFTER A PREVIOUS SAR WAS FILED. IN ADDITION, THE FIRM FAILED TO ESTABLISH A SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE REQUIREMENTS OF THE BANK SECRECY ACT AND 31 C.F.R. 1010.610 BY FAILING TO ADEQUATELY CONDUCT DUE DILIGENCE ON CORRESPONDENT ACCOUNTS FOR ITS FOREIGN FINANCIAL INSTITUTION CUSTOMERS. SPECIFICALLY, THE FIRM DID NOT ADEQUATELY CONDUCT PERIODIC ACTIVITY REVIEWS OF THE ACCOUNTS FOR FOREIGN FINANCIAL INSTITUTIONS TO DETERMINE WHETHER SECURITIES ACTIVITY WAS CONSISTENT WITH THE INFORMATION PROVIDED BY THE ACCOUNT HOLDER AT THE ACCOUNT'S INCEPTION, INCLUDING THE TYPE, PURPOSE AND ANTICIPATED ACTIVITY. THE FIRM ALSO FAILED TO CONDUCT ADEQUATE AML INDEPENDENT TESTING THAT ADDRESSED THE PRIMARY AML RISKS ASSOCIATED WITH THE FIRM'S SECURITIES BROKERAGE BUSINESS INVOLVING PENNY STOCK ACTIVITY. THE FIRM ALSO FAILED TO ADEQUATELY TRAIN ITS AML STAFF TO UNDERSTAND THE PURPOSE OF ALERTS RELATING TO PENNY STOCK ACTIVITY GENERATED BY THE FIRM'S AUTOMATED AML SURVEILLANCE SYSTEMS AND TO UNDERSTAND THE RISKS INVOLVED WITH PENNY STOCK ACTIVITY. LASTLY, THE FIRM ALSO FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933 ("SECTION 5") AND THE APPLICABLE RULES AND REGULATIONS WITH RESPECT TO THE DISTRIBUTION OF UNREGISTERED AND NON-EXEMPT SECURITIES. THE FIRM WAS AWARE THAT CUSTOMERS WERE DEPOSITING AND SELLING LARGE BLOCKS OF PENNY STOCKS. CONTRARY TO ITS OBLIGATIONS UNDER FINRA RULES, THE FIRM FAILED TO ENSURE THAT ADEQUATE SUPERVISORY REVIEWS WERE PERFORMED TO DETERMINE WHETHER THE SECURITIES SOLD WERE REGISTERED OR IF AN EXEMPTION TO REGISTRATION APPLIED. THE FIRM FAILED, PRIOR TO THE SALE OF PENNY STOCKS, TO TAKE THE APPROPRIATE STEPS TO CONDUCT A SEARCHING INQUIRY IN THE FACE OF RED FLAGS POSED BY THE TYPE OF SECURITIES BEING DEPOSITED, THE METHOD OF DEPOSIT, THE VOLUME OF SECURITIES DEPOSITED, AND THE LACK OF TRANSPARENCY INTO THE ULTIMATE BENEFICIAL OWNERS OF THOSE SECURITIES.

**Initiated By:** FINRA

**Date Initiated:** 02/04/2014



<b>Docket/Case Number:</b>	2013035821401
<b>Principal Product Type:</b>	Penny Stock(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	02/04/2014
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$8,000,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	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 \$8,000,000. FINE PAID IN FULL 02/12/2014.
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<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	FINRA ALLEGED THAT THE FIRM FAILED TO ESTABLISH AND IMPLEMENT AN ADEQUATE AML PROGRAM AS REQUIRED BY NASD RULE 3011(A) AND FINRA RULES 3310(A) AND 2010; TO ADEQUATELY SUPERVISE ACTIVITY IN FOREIGN FINANCIAL INSTITUTION ACCOUNTS AS REQUIRED BY NASD RULE 3011(B) AND FINRA RULES 3310(B) AND 2010; TO CONDUCT ADEQUATE AML TESTING AS REQUIRED BY NASD RULE 3011(C) AND FINRA RULES 3310(C) AND 2010; TO CONDUCT ADEQUATE AML TRAINING AS REQUIRED BY NASD RULE 3011(E) AND FINRA RULES 3310(E) AND 2010; AND, TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933, AS REQUIRED BY NASD RULE 3010 AND FINRA RULE 2010.
<b>Initiated By:</b>	FINRA



<b>Date Initiated:</b>	02/04/2014
<b>Docket/Case Number:</b>	2013035821401
<b>Principal Product Type:</b>	Penny Stock(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	02/04/2014
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$8,000,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	CENSURE AND FINE IN THE AMOUNT OF \$8,000,000. THE FIRM PAID THE FINE IN FULL ON FEBRUARY 12, 2014.
<b>Firm Statement</b>	THE FIRM RESOLVED THE MATTER WITHOUT ADMITTING OR DENYING THE FINDINGS OR LIABILITY AND PAID A FINE OF \$8 MILLION. THE FIRM FILED A CORRECTIVE ACTION STATEMENT WITH THE AWC, NOTING THE VARIOUS STEPS BBH HAD TAKEN, OR WAS TAKING, TO ADDRESS FINRA'S CHARGES.

### Disclosure 3 of 3

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p><b>**10/12/2006**</b>STIPULATION OF FACTS AND CONSENT TO PENALTY FILED BY NYSE REGULATION, INC. AND PENDING CONSENTED TO FINDINGS:1.NYSE RULE 342(A) AND (B) BY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICES, PROCEDURES AND CONTROLS, INCLUDING A SYSTEM OF FOLLOW-UP AND REVIEW OF ITS BUSINESS ACTIVITIES, FOR COMPLIANCE WITH NYSE RULES AND THE FEDERAL SECURITIES LAWS RELATING TO:A.THE EMPLOYMENT OF STATUTORILY DISQUALIFIED INDIVIDUALS; AND B.THE REPORTING TO THE EXCHANGE OF EVENTS AND DISCLOSURES REQUIRED BY NYSE RULES 351(A)(4), 351(A)(5), AND 351(A)(9). 2. NYSE RULE 346(F) BY ASSOCIATING WITH ONE OR MORE INDIVIDUALS, WITHOUT THE PERMISSION OF THE EXCHANGE, THAT THE FIRM KNEW, OR THROUGH THE EXERCISE OF REASONABLE CARE, SHOULD HAVE KNOWN, WERE SUBJECT TO</p>



STATUTORY DISQUALIFICATION. 3.NYSE RULE 351(A)(4) BY FAILING TO PROMPTLY REPORT TO THE EXCHANGE CERTAIN INJUNCTIONS, CEASE AND DESISTS, SUSPENSIONS, AND/OR DISCIPLINE OF ITS EMPLOYEES BY ANY SECURITIES INDUSTRY REGULATORY OR SELF-REGULATORY ORGANIZATION.4.NYSE RULE 351(A)(5) BY FAILING TO PROMPTLY REPORT TO THE EXCHANGE THE ARREST AND CONVICTIONS OF AN EMPLOYEE.5.VIOLATED NYSE RULE 351(A)(9) BY FAILING TO PROMPTLY REPORT ITS ASSOCIATION WITH ONE OR MORE PERSONS WHO WERE SUBJECT TO A STATUTORY DISQUALIFICATION AS DEFINED IN THE SECURITIES EXCHANGE ACT OF 1934. STIPULATED SANCTION:THE IMPOSITION BY THE NYSE OF A CENSURE AND A FINE OF \$170,000

**Initiated By:** NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

**Date Initiated:** 10/12/2006

**Docket/Case Number:** HPD#06-200

**Principal Product Type:** Other

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Decision

**Resolution Date:** 12/12/2006

**Sanctions Ordered:** Censure  
Monetary/Fine \$170,000.00

**Other Sanctions Ordered:**

**Sanction Details:** \*\*11/13/06\*\*DECISION 06-200 ISSUED BY NYSE HEARING BOARD  
DECISION:VIOLATED NYSE RULE 342(A) AND (B) BY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICES, PROCEDURES AND CONTROLS, INCLUDING SYSTEM OF FOLLOW-UP AND REVIEW OF ITS BUSINESS ACTIVITIES, FOR COMPLIANCE WITH NYSE RULES AND FEDERAL SECURITIES LAWS RELATING TO EMPLOYMENT OF STATUTORILY DISQUALIFIED INDIVIDUALS AND REPORTING TO THE NYSE OF EVENTS AND DISCLOSURES REQUIRED BY NYSE RULES 351(A)(4), (5), AND (9); VIOLATED NYSE RULE 346(F) BY ASSOCIATING WITH ONE OR MORE INDIVIDUALS, WITHOUT PERMISSION OF NYSE, WHOM THE FIRM KNEW, OR THROUGH THE EXERCISE OF REASONABLE CARE, SHOULD HAVE KNOWN, WERE SUBJECT TO STATUTORY DISQUALIFICATION; VIOLATED NYSE RULE 351(A)(4) BY FAILING TO PROMPTLY REPORT TO NYSE



CERTAIN INJUNCTIONS, CEASE-AND-DESISTS, SUSPENSIONS, OR DISCIPLINE OF ITS EMPLOYEES BY ANY SECURITIES INDUSTRY REGULATORY OR SELF-REGULATORY ORGANIZATION; VIOLATED NYSE RULE 351(A)(5) BY FAILING TO PROMPTLY REPORT TO NYSE ARREST AND CONVICTIONS OF EMPLOYEE; VIOLATED NYSE RULE 351(A)(9) BY FAILING TO PROMPTLY REPORT ITS ASSOCIATION WITH ONE OR MORE PERSONS WHO WERE SUBJECT TO STATUTORY DISQUALIFICATION AS DEFINED IN SECURITIES EXCHANGE ACT OF 1934--CONSENT TO CENSURE AND \$170,000 FINE.

### Regulator Statement

\*\*12/12/06\*\*DECISION BECAME FINAL AS OF THE CLOSE OF BUSINESS ON 12/8/06.  
CONTACT: PEGGY GERMINO 212-656-8450

### Reporting Source:

Firm

### Current Status:

Final

### Allegations:

IN OCTOBER 2006 THE DIVISION OF ENFORCEMENT ("ENFORCEMENT") OF NYSE REGULATION, INC. COMMENCED AN INVESTIGATION OF CERTAIN EMPLOYMENT PRACTICES OF BROWN BROTHERS HARRIMAN & CO. ("BBH"). THE ENFORCEMENT STAFF'S ALLEGATIONS AGAINST BBH INCLUDED FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES RELATING TO THE IDENTIFICATION OF, AND ASSOCIATION WITH, INDIVIDUALS SUBJECT TO STATUTORY DISQUALIFICATION, AND THE PROMPT REPORTING TO THE NYSE OF THE EXISTENCE OF CERTAIN EVENTS REQUIRED TO BE REPORTED BY NYSE RULES.

### Initiated By:

NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

### Date Initiated:

10/12/2006

### Docket/Case Number:

HPD# 06-200

### Principal Product Type:

Other

### Other Product Type(s):

### Principal Sanction(s)/Relief Sought:

Other

### Other Sanction(s)/Relief Sought:

### Resolution:

Settled

### Resolution Date:

12/12/2006

### Sanctions Ordered:

Censure



Monetary/Fine \$170,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

WITHOUT ADMITTING OR DENYING GUILT, BBH CONSENTED TO A CENSURE AND \$170,000 FINE IN CONNECTION WITH THE ALLEGATIONS BROUGHT BY THE ENFORCEMENT STAFF. BBH PAID THE FINE IN FULL ON 12/12/2006. IN ADDITION, BBH IMPLEMENTED ENHANCED POLICIES AND PROCEDURES WITH RESPECT TO ITS HIRING PROCESS AND EMPLOYEE REPORTING REQUIREMENTS.

**Firm Statement**

WITHOUT ADMITTING OR DENYING GUILT, BBH CONSENTED TO A CENSURE AND \$170,000 FINE IN CONNECTION WITH THE ALLEGATIONS BROUGHT BY THE ENFORCEMENT STAFF. BBH PAID THE FINE IN FULL ON 12/12/2006. IN ADDITION, BBH IMPLEMENTED ENHANCED POLICIES AND PROCEDURES WITH RESPECT TO ITS HIRING PROCESS AND EMPLOYEE REPORTING REQUIREMENTS.

**End of Report**



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