

BrokerCheck Report

US TIGER SECURITIES, INC.

CRD# 120583

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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:

- o 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
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)



US TIGER SECURITIES, INC.

CRD# 120583

SEC# 8-65324

Main Office Location

437 MADISON AVE
27TH FLOOR
NEW YORK, NY 10022
Regulated by FINRA New York Office

Mailing Address

437 MADISON AVE
27TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

646-978-5188

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 corporation.

This firm was formed in New Jersey on 02/01/2011.

Its fiscal year ends in December.

Firm History

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

Firm Operations

This firm is registered with:

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

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

This firm conducts 10 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	2



Firm Profile

This firm is classified as a corporation.

This firm was formed in New Jersey on 02/01/2011.

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.

US TIGER SECURITIES, INC.

Doing business as US TIGER SECURITIES, INC.

CRD# 120583

SEC# 8-65324

Main Office Location

437 MADISON AVE
27TH FLOOR
NEW YORK, NY 10022

Regulated by FINRA New York Office

Mailing Address

437 MADISON AVE
27TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

646-978-5188



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):	TIGER FINTECH HOLDINGS INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER
Position Start Date	11/2018
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):	CHAN, HOYU 6313414
Is this a domestic or foreign entity or an individual?	Individual
Position	FINOP, PFO & POO
Position Start Date	03/2019
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):	HUANG, LEI 5248191
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO
Position Start Date	03/2019



Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): YE, GUANWU
5985247

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

Position CCO

Position Start Date 04/2019

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): ZHANG, JIANFENG
5874883

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

Position MANAGING DIRECTOR

Position Start Date 03/2018

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):	UP FINTECH GLOBAL HOLDINGS LIMITED
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	TIGER FINTECH HOLDINGS INC.
Relationship to Direct Owner	SOLE SHAREHOLDER
Relationship Established	07/2018
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):	UP FINTECH HOLDING LIMITED
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	UP FINTECH GLOBAL HOLDINGS LIMITED
Relationship to Direct Owner	SOLE SHAREHOLDER
Relationship Established	06/2018
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 History

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

No information reported.





Firm Operations

Registrations

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

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

Federal Regulator	Status	Date Effective
SEC	Approved	05/14/2002

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: No

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

A government securities broker or dealer only: No

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

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/18/2006



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	07/18/2018
Alaska	Approved	08/06/2018
Arizona	Approved	07/31/2018
Arkansas	Approved	08/09/2018
California	Approved	08/16/2018
Colorado	Approved	05/30/2018
Connecticut	Approved	08/10/2018
Delaware	Approved	05/30/2018
District of Columbia	Approved	07/30/2018
Florida	Approved	10/02/2019
Georgia	Approved	10/08/2018
Hawaii	Approved	07/26/2018
Idaho	Approved	05/16/2018
Illinois	Approved	07/29/2019
Indiana	Approved	09/24/2018
Iowa	Approved	05/09/2018
Kansas	Approved	09/05/2018
Kentucky	Approved	05/14/2018
Louisiana	Approved	05/14/2018
Maine	Approved	09/07/2018
Maryland	Approved	07/26/2018
Massachusetts	Approved	11/13/2018
Michigan	Approved	08/01/2018
Minnesota	Approved	08/08/2018
Mississippi	Approved	05/09/2018
Missouri	Approved	08/01/2018
Montana	Approved	07/17/2018
Nebraska	Approved	08/16/2018
Nevada	Approved	06/27/2018
New Hampshire	Approved	09/11/2018
New Jersey	Approved	09/19/2006
New Mexico	Approved	08/10/2018
New York	Approved	04/18/2006

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	06/25/2018
North Dakota	Approved	09/20/2018
Ohio	Approved	08/06/2018
Oklahoma	Approved	07/12/2018
Oregon	Approved	08/20/2018
Pennsylvania	Approved	07/31/2018
Puerto Rico	Approved	08/14/2018
Rhode Island	Approved	05/09/2018
South Carolina	Approved	08/13/2018
South Dakota	Approved	05/09/2018
Tennessee	Approved	07/30/2018
Texas	Approved	08/23/2018
Utah	Approved	05/10/2018
Vermont	Approved	08/20/2018
Virgin Islands	Approved	09/06/2018
Virginia	Approved	05/17/2018
Washington	Approved	05/23/2018
West Virginia	Approved	08/23/2018
Wisconsin	Approved	08/01/2018
Wyoming	Approved	08/13/2018



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 10 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

Underwriter or selling group participant (corporate securities other than mutual funds)

Mutual fund retailer

U S. government securities broker

Put and call broker or dealer or option writer

Non-exchange member arranging for transactions in listed securities by exchange member

Trading securities for own account

Private placements of securities

Other - THE FIRM OFFERS BROKERAGE AGENCY EXECUTION SERVICES. ADDITIONALLY, THE FIRM OFFERS M & A ADVISORY SERVICES INCLUDING FAIRNESS OPINIONS; RESEARCH ACTIVITIES, INCLUDING PRODUCING AND DISTRIBUTING EQUITY RESEARCH REPORTS; AND ACT AS THE U.S. BROKER-DEALER CHAPERONING FOREIGN BROKER-DEALERS IN THE DISTRIBUTION OF RESEARCH PRODUCED BY FOREIGN BROKER DEALERS AND EXECUTION OF FOREIGN SECURITIES TRANSACTION PURSUANT TO SEA RULE 15A-6(A)(2) AND (A)(3).

Other Types of Business

This firm does effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: THE FIRM IS REGISTERED WITH THE NATIONAL FUTURES ASSOCIATION (NFA) AS AN INTRODUCING BROKER.



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: MIRAE ASSET SECURITIES (USA) INC.
CRD #: 30679
Business Address: 810 SEVENTH AVENUE
 NEW YORK, NY 10019
Effective Date: 04/14/2021
Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH MIRAE ASSET SECURITIES (USA) INC. WHERE CERTAIN BOOKS AND RECORDS OF THE FIRM ARE KEPT AND MAINTAINED.

Name: HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED
Business Address: 22/F, LI PO CHUN CHAMBERS
 189 DES VOEUX ROAD CENTRAL
 HONG KONG, HONG KONG N/A
Effective Date: 02/28/2020
Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED FOR HONG KONG SECURITIES/STOCK.

Name: MARSCO INVESTMENT CORPORATION
CRD #: 18483
Business Address: 101 EISENHOWER PARKWAY
 EISENHOWER PARKWAY
 ROSELAND, NJ 07068
Effective Date: 12/12/2019
Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH MARSCO INVESTMENT CORPORATION.

Name: APEX CLEARING CORPORATION
CRD #: 13071



Introducing Arrangements

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

Business Address: ONE DALLAS CENTER
350 N. ST. PAUL, SUITE 1300
DALLAS, TX 75201

Effective Date: 07/10/2019

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH APEX CLEARING CORPORATION.

Firm Operations

Industry Arrangements



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

Name:	MIRAE ASSET SECURITIES (USA) INC.
CRD #:	30679
Business Address:	810 SEVENTH AVENUE NEW YORK, NY 10019
Effective Date:	04/14/2021
Description:	THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH MIRAE ASSET SECURITIES (USA) INC. WHERE CERTAIN BOOKS AND RECORDS OF THE FIRM ARE KEPT AND MAINTAINED.
Name:	HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED
Business Address:	22/F, LI PO CHUN CHAMBERS 189 DES VOEUX ROAD CENTRAL HONG KONG, HONG KONG N/A
Effective Date:	02/28/2020
Description:	THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED FOR HONG KONG SECURITIES/STOCKS.
Name:	MARSCO INVESTMENT CORPORATION
CRD #:	18483
Business Address:	101 EISENHOWER PARKWAY EISENHOWER PARKWAY ROSELAND, NJ 07068
Effective Date:	12/12/2019
Description:	THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH MARSCO INVESTMENT CORPORATION WHERE CERTAIN BOOKS AND RECORDS OF THE FIRM ARE KEPT AND MAINTAINED.
Name:	APEX CLEARING CORPORATION
CRD #:	13071
Business Address:	ONE DALLAS CENTER 350 N. ST. PAUL, SUITE 1300 DALLAS, TX 75201

Firm Operations



Industry Arrangements (continued)

Effective Date: 07/10/2019

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH APEX CLEARING CORPORATION WHERE CERTAIN BOOKS AND RECORDS OF THE FIRM ARE KEPT AND MAINTAINED.

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

Name: MIRAE ASSET SECURITIES (USA) INC.

CRD #: 30679

Business Address: 810 SEVENTH AVENUE
NEW YORK, NY 10019

Effective Date: 04/14/2021

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH MIRAE ASSET SECURITIES (USA) INC.

Name: HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

Business Address: 22/F, LI PO CHUN CHAMBERS
189 DES VOEUX ROAD CENTRAL
HONG KONG, HONG KONG N/A

Effective Date: 02/28/2020

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED FOR HONG KONG SECURITIES/STOCK.

Name: MARSCO INVESTMENT CORPORATION

CRD #: 18483

Business Address: 101 EISENHOWER PARKWAY
EISENHOWER PARKWAY
ROSELAND, NJ 07068

Effective Date: 12/12/2019

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH MARSCO INVESTMENT CORPORATION.

Name: APEX CLEARING CORPORATION

CRD #: 13071

Business Address: ONE DALLAS CENTER
350 N. ST. PAUL, SUITE 1300
DALLAS, TX 75201

Firm Operations



Industry Arrangements (continued)

Effective Date: 07/10/2019

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH APEX CLEARING CORPORATION.

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

Name: MIRAE ASSET SECURITIES (USA) INC.

CRD #: 30679

Business Address: 810 SEVENTH AVENUE
NEW YORK, NY 10019

Effective Date: 04/14/2021

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH MIRAE ASSET SECURITIES (USA) INC.

Name: HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

Business Address: 22/F, LI PO CHUN CHAMBERS
189 DES VOEUX ROAD CENTRAL
HONG KONG, HONG KONG N/A

Effective Date: 02/28/2020

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED FOR HONG KONG SECURITIES/STOCK.

Name: MARSCO INVESTMENT CORPORATION

CRD #: 18483

Business Address: 101 EISENHOWER PARKWAY
EISENHOWER PARKWAY
ROSELAND, NJ 07068

Effective Date: 12/12/2019

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH MARSCO INVESTMENT CORPORATION.

Name: APEX CLEARING CORPORATION

CRD #: 13071

Business Address: ONE DALLAS CENTER
350 N. ST. PAUL, SUITE 1300
DALLAS, TX 75201

Effective Date: 07/10/2019

Firm Operations



Industry Arrangements (continued)

Description: THE FIRM HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH APEX CLEARING CORPORATION.

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.

US TIGER (HONG KONG) LIMITED is controlled by the firm.

Business Address:	9/F., MW TOWER, NO.111 BONHAM STRAND SHEUNG WAN, HONG KONG
Effective Date:	07/08/2020
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	US TIGER (HONG KONG) LIMITED IS 100% OWNED BY THE APPLICANT.

MARSCO INVESTMENT CORPORATION is under common control with the firm.

CRD #:	18483
Business Address:	101 EISENHOWER PARKWAY EISENHOWER PARKWAY ROSELAND, NJ 07068
Effective Date:	07/12/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE APPLICANT AND MARSCO INVESTMENT CORPORATION ARE 100% OWNED BY TIGER FINTECH HOLDINGS, INC.

UP FINTECH ASSET MANAGEMENT is under common control with the firm.

Firm Operations**Organization Affiliates (continued)**

CRD #: 285915

Business Address: 3532 MUIRWOOD DRIVE
NEWTOWN SQUARE, PA 19073

Effective Date: 11/20/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: 100% OWNED BY TIGER FINTECH HOLDINGS, INC. THEREFORE UNDER COMMON CONTROL WITH APPLICANT

TIGER BROKERS (NZ) LIMITED is under common control with the firm.

Business Address: LEVEL 4
142 BROADWAY
NEWMARKET, NEW ZEALAND 1023

Effective Date: 11/20/2018

Foreign Entity: Yes

Country: NEW ZEALAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: 100% OWNED BY UP FINTECH HOLDING LIMITED, THEREFORE UNDER COMMON CONTROL WITH APPLICANT

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	2	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:**
 - o 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:**
 - o 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:**
 - o 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.
 - o 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 2

Reporting Source: Firm
Current Status: Final



Allegations: VIOLATION OF OFPA C-2 - ORDERS WERE NOT PROPERLY STAMPED AND ENTERED INTO THE SYSTEM IN A TIMELY MANNER.

Initiated By: PHILADELPHIA STOCK EXCHANGE

Date Initiated: 04/11/2008

Docket/Case Number: 2008-01

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 04/11/2008

Sanctions Ordered: Censure
Monetary/Fine \$3,000.00

Other Sanctions Ordered: NONE

Sanction Details: FINE OF \$3,000.00 AGAINST APPLICANT. OFFER OF SETTLEMENT, STIPULATION OF FACTS AND CONSENT TO SANCTIONS. FINE WAS PAID ON 3/29/2008.

Firm Statement FINE OF \$3000.00 WAS PAID ON 3/29/2008. FIRM IS NO LONGER A MEMBER OF THE PHLX AS OF 3/31/2010.

Disclosure 2 of 2

Reporting Source: Firm

Current Status: Final

Allegations:

- DURING MAY 2004, JFD FAILED TO KEEP ACCURATE BOOKS AND RECORDS BY: UNDERSTATING FLOOR RECEIVABLES BY \$1188, UNDERSTATING AGGREGATE INDEBTEDNESS BY \$48,916, AND UNDERSTATING CONCENTRATION CHARGES BY \$22,015-THEREBY OVERSTATING NET CAPITAL BY \$69,743
- DURING JUNE 2004, JFD FAILED TO KEEP ACCURATE BOOKS AND RECORDS BY: UNDERSTATING FLOOR RECEIVABLES BY \$5542, UNDERSTATING AGGREGATE INDEBTEDNESS BY \$55,337 -THEREBY OVERSTATING NET CAPITAL BY \$49,795
- DURING RELEVANT PERIOD, JFD UNDERSTATED ITS NONALLOWABLE



ASSETS BY UNDERSTATING PREPAID EXPENSES
 - DURING RELEVANT PERIOD,JFD INCORRECTLY USED CHECKS
 REFLECTING THE NAME OF A PREDECESSOR FIRM
 -JFD FILED AN INACCURATE MAY 2004 FINANCIAL CONDITION REPORT
 WITH THE EXCHANGE
 -JFD FILED AN INACCURATE JUNE 2004 FOCUS REPORT WITH THE
 EXCHANGE
 - DURING RELEVANT PERIOD,JFD HAD AT LEAST 20 PUBLIC CUSTOMERS
 AND CONDUCTED BUSINESS DIRECTLY WITH AT LEAST 8 SUCH PUBLIC
 CUSTOMERS
 - DURING RELEVANT PERIOD,JFD FUNCTIONED AS AN EXECUTING FIRM IN
 PRIME BROKERAGE ARRANGEMENTS BUT FAILED TO MAINTAIN OR
 PROVIDE EXCHANGE WITH NECESSARY ARRANGEMENTS OR CONTRACTS
 - DURING RELEVANT PERIOD, JFD FAILED TO FILE AN ANNUAL AUDIT
 CONDUCTED BY AN INDEPENDENT PUBLIC ACCOUNTANT
 - DURING RELEVANT PERIOD,JFD FAILED TO EXERCISE DUE DILIGENCE
 ON EACH CUSTOMER ACCOUNT AND FAILED TO MAINTAIN
 DOCUMENTATION ON EACH CUSTOMER.
 - DURING RELEVANT PERIOD,JFD FAILED TO ADEQUATELY ANSWER
 QUESTION 8 UNDER THE "INDUSTRY ARRANGEMENTS" SECTION OF FORM
 BD
 - DURING RELEVANT PERIOD,JFD WAS NOT A MEMBER OF NASD, INC
 WHILE PERFORMING PUBLIC BUSINESS.
 - DURING RELEVANT PERIOD,JFD FAILED TO PRESERVE THE ORIGINALS
 OF ALL COMMUNICATIONS RECEIVED AND COPIES OF COMMUNICATIONS
 SENT BY RESPONDENT RELATING TO ITS BUSINESS
 - DURING RELEVANT PERIOD,JFD FAILED TO OBTAIN EXCHANGE'S
 APPROVAL FOR ITS INTERNET ADVERTISING AND WORLDWIDE WEB
 MATERIAL
 - DURING RELEVANT PERIOD,JFD FAILED TO PROVIDE THE EXCHANGE
 WITH TERMINATION OF TWO TEMPORARY CLERICAL STAFF

Initiated By: PHILADELPHIA STOCK EXCHANGE
Date Initiated: 03/29/2006
Docket/Case Number: ENFORCEMENT NO. 2005-22
Principal Product Type: Equity Listed (Common & Preferred Stock)
Other Product Type(s): OPTIONS
Principal Sanction(s)/Relief Sought: Censure
Other Sanction(s)/Relief Sought: \$35,000 FINE AND AGREEMENT TO PROMPTLY OBTAIN NASD MEMBERSHIP AND TO REVISE WSP TO ENSURE COMPLIANCE WITH ALL APPLICABLE EXCHANGE RULES AND PROVISIONS OF FEDERAL SECURITIES LAWS.



Resolution: Stipulation and Consent

Resolution Date: 03/29/2006

Sanctions Ordered: Censure
Monetary/Fine \$35,000.00

Other Sanctions Ordered: AGREEMENT TO PROMPTLY OBTAIN NASD MEMBERSHIP AND TO REVISE WSP TO ENSURE COMPLIANCE WITH ALL APPLICABLE EXCHANGE RULES AND PROVISIONS OF FEDERAL SECURITIES LAWS.

Sanction Details: JFD HAS SUCCESSFULLY OBTAINED NASD MEMBERSHIP, ADJUSTED WSPS , AND OBTAINED NECESSARY SECURITIES LICENSES (SERIES 4,24, AND 55)

End of Report



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