BrokerCheck Report

SP SECURITIES LLC

CRD# 130560

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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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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.

SP SECURITIES LLC

CRD# 130560

SEC# 8-66360

Main Office Location

6363 WOODWAY DR
SUITE 1000
HOUSTON, TX 77057
Regulated by FINRA Dallas Office

Mailing Address

6363 WOODWAY DR
SUITE 1000
HOUSTON, TX 77057

Business Telephone Number

713-819-8980

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 Texas on 01/15/2004.

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
- 18 U.S. states and territories

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

This firm conducts 2 types of businesses.

This firm is not affiliated with any financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Texas on 01/15/2004.

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.

SP SECURITIES LLC

Doing business as SP SECURITIES LLC

CRD# 130560

SEC# 8-66360

Main Office Location

6363 WOODWAY DR
SUITE 1000
HOUSTON, TX 77057

Regulated by FINRA Dallas Office

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HOUSTON, TX 77057

Business Telephone Number

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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):	SAGE PARTNERS LTD.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SOLE MEMBER
Position Start Date	01/2004
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):	BINET, TODD M.
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGER, REGISTERED PRINCIPAL
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

Legal Name & CRD# (if any):	MILLER, DAVID SUTTON 2097046
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGER, REGISTERED PRINCIPAL
Position Start Date	01/2004
Percentage of Ownership	Less than 5%

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Firm Profile

Direct Owners and Executive Officers (continued)

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

Legal Name & CRD# (if any):	MORIN, PETER B.
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGER, REGISTERED PRINCIPAL
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

Legal Name & CRD# (if any):	WALTON, H. STEVEN
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGER, REGISTERED PRINCIPAL
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

Legal Name & CRD# (if any):	WILSON, WILLIAM HOWARD JR
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGER, REGISTERED PRINCIPAL, AML PRINCIPAL

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Firm Profile

Direct Owners and Executive Officers (continued)

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

Legal Name & CRD# (if any):	WILSON, WILLIAM HOWARD JR 1430161
Is this a domestic or foreign entity or an individual?	Individual
Position	DESIGNATED PRINCIPAL, FINOP, CHIEF COMPLIANCE OFFICER
Position Start Date	10/2005
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

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Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	SAGE PARTNERS MANAGEMENT LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	SAGE PARTNERS LTD.
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	01/2003
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

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Firm History

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

No information reported.

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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 18 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	08/04/2004

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	08/04/2004

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	09/02/2021
California	Approved	08/05/2004
Colorado	Approved	03/17/2021
Connecticut	Approved	09/21/2026
Delaware	Approved	04/29/2025
Florida	Approved	08/20/2014
Illinois	Approved	11/21/2019
Louisiana	Approved	02/21/2022
Massachusetts	Approved	06/21/2021
New Hampshire	Approved	08/25/2026
New Jersey	Approved	10/01/2021
New York	Approved	09/17/2004
North Carolina	Approved	03/30/2021
Ohio	Approved	09/09/2024
Rhode Island	Approved	01/02/2018
Texas	Approved	04/08/2004
Virginia	Approved	09/21/2026
Washington	Approved	02/07/2017

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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 2 types of businesses.

Types of Business

Private placements of securities
Other - APPLICANT INTENDS TO CONDUCT BUSINESS AS AN INVESTMENT BANKER. APPLICANT WILL PROVIDE MERGER AND ACQUISITION ADVISORY SERVICES TO SHAREHOLDERS AND OWNERS OF COMPANIES. APPLICANT MAY ALSO ENGAGE IN THE DISTRIBUTION OF DEBT AND EQUITY SECURITIES OF CORPORATIONS AND OTHER ENTITIES, THROUGH THE PRIVATE PALCEMENT OF SUCH SECURITIES ON A BEST EFFORTS BASIS.

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:

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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.

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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.

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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 not, 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.

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**

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Disclosure Events

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0

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Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

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

Disclosure 1 of 1

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH ESCROW ACCOUNTS THAT COMPLIED WITH THE SECTION 15(C)(2) AND RULE 15C2-4 THEREUNDER OF THE SECURITIES EXCHANGE ACT OF 1934. THE FINDINGS STATED THAT THE FIRM ACTED AS THE PLACEMENT AGENT FOR TWO CONTINGENCY OFFERINGS ON BEHALF OF SEPARATE ISSUERS THAT WERE AFFILIATED WITH A REGISTERED REPRESENTATIVE OF THE FIRM. THE FIRM RAISED APPROXIMATELY $1.8 MILLION IN INVESTOR FUNDS FOR THE 2020 OFFERING AND $4 MILLION IN INVESTOR FUNDS FOR THE 2021 OFFERING. THE FIRM, WHICH OPERATED WITH A MINIMUM NET CAPITAL REQUIREMENT OF LESS THAN $250,000, DEPOSITED THE INVESTOR FUNDS FOR BOTH OFFERINGS INTO ACCOUNTS THAT ITS REGISTERED REPRESENTATIVE ESTABLISHED AND CONTROLLED, RATHER THAN WITH A BANK THAT HAD AGREED IN WRITING TO HOLD THE FUNDS IN ESCROW. THE FIRM RELEASED THE CUSTOMER FUNDS TO THE ISSUERS OR, WHEN REQUESTED, RETURNED THE FUNDS TO CUSTOMERS. THE FINDINGS ALSO STATED THAT THE FIRM WILLFULLY VIOLATED EXCHANGE ACT SECTION 10(B) AND RULE 10B-9 THEREUNDER. THE 2020 OFFERING REQUIRED THAT THE ISSUER RAISE A MINIMUM OF $3.5 MILLION BY MARCH 31, 2020. THE FIRM RAISED APPROXIMATELY $1.8 MILLION FROM INVESTORS BY MARCH 2020. AS THE CLOSING DATE APPROACHED, THE FIRM AND THE ISSUER AGREED TO RESTRUCTURE THE TRANSACTION. THE FIRM, HOWEVER, DID NOT TERMINATE THE OFFERING AND RETURN INVESTOR FUNDS WHEN THE DEAL WAS RESTRUCTURED, OR WHEN $3.5 MILLION HAD NOT BEEN RAISED BY MARCH 31, 2020. INSTEAD, THE FIRM OFFERED TO RETURN INVESTOR FUNDS TO INVESTORS WHO DECLINED TO PARTICIPATE IN THE NEW TRANSACTION WITH ONE INVESTOR ACCEPTING THIS OFFER AND ANOTHER INVESTOR REDUCING THEIR INVESTMENT AMOUNT. THE FIRM HELD THE REMAINING INVESTOR FUNDS IN THE BANK ACCOUNT UNTIL THEY WERE USED TO FUND AN AGREED-UPON RESTRUCTURED TRANSACTION ON JUNE 15, 2020.
Initiated By:	FINRA
Date Initiated:	06/25/2024
Docket/Case Number:	2021069304501
Principal Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	

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Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/25/2024
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 $20,000.00
Other Sanctions Ordered:	
Sanction Details:	THIS SETTLEMENT INCLUDES A FINDING THAT SP SECURITIES WILLFULLY VIOLATED SECTION 10(B) AND RULE 10B-9 OF THE SECURITIES EXCHANGE ACT OF 1934. THE FIRM IS CENSURED AND FINED $20,000. FINE PAID IN FULL ON JULY 1, 2024.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH ESCROW ACCOUNTS THAT COMPLIED WITH THE SECTION15(C)(2) AND RULE 15C2-4 THERE UNDER OF THE SECURITIES EXCHANGE ACT OF 1934. THE FINDINGS STATED THAT THE FIRM ACTED AS THE PLACEMENT AGENT FOR TWO CONTINGENCY OFFERINGS ON BEHALF OF SEPARATE ISSUERS THAT WERE AFFILIATED WITH A REGISTERED REPRESENTATIVE OF THE FIRM. THE FIRM RAISED APPROXIMATELY $1.8 MILLION IN INVESTOR FUNDS FOR THE 2020 OFFERING AND $4 MILLION IN INVESTOR FUNDS FOR THE 2021 OFFERING. THE FIRM, WHICH OPERATED WITH A MINIMUM NET CAPITAL REQUIREMENT OF LESS THAN $250,000, DEPOSITED THE INVESTOR FUNDS FOR BOTH OFFERINGS INTO ACCOUNTS THAT ITS REGISTERED REPRESENTATIVE ESTABLISHED AND CONTROLLED, RATHER THAN WITH A BANK THAT HAD AGREED IN WRITING TO HOLD THE FUNDS IN ESCROW. THE FIRM RELEASED THE CUSTOMER FUNDS TO THE ISSUERS OR, WHEN REQUESTED, RETURNED THE FUNDS TO CUSTOMERS. THE FINDINGS ALSO STATED THAT THE FIRM WILLFULLY VIOLATED EXCHANGE ACT SECTION 10(B) AND RULE 10B-9 THEREUNDER. THE 2020 OFFERING REQUIRED THAT THE ISSUER RAISE A MINIMUM OF $3.5 MILLION BY MARCH 31, 2020. THE FIRM RAISED APPROXIMATELY $1.8 MILLION FROM INVESTORS BY MARCH 2020. AS THE CLOSING DATE APPROACHED, THE

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	FIRM AND THE ISSUER AGREED TO RESTRUCTURE THE TRANSACTION. THE FIRM, HOWEVER, DID NOT TERMINATE THE OFFERING AND RETURN INVESTOR FUNDS WHEN THE DEAL WAS RESTRUCTURED, OR WHEN $3.5 MILLION HAD NOT BEEN RAISED BY MARCH 31, 2020. INSTEAD, THE FIRM OFFERED TO RETURN INVESTOR FUNDS TO INVESTORS WHO DECLINED TO PARTICIPATE IN THE NEW TRANSACTION WITH ONE INVESTOR ACCEPTING THIS OFFER AND ANOTHER INVESTOR REDUCING THEIR INVESTMENT AMOUNT. THE FIRM HELD THE REMAINING INVESTOR FUNDS IN THE BANK ACCOUNT UNTIL THEY WERE USED TO FUND AN AGREED-UPON RESTRUCTURED TRANSACTION ON JUNE 15, 2020.
Initiated By:	FINRA
Date Initiated:	06/25/2024
Docket/Case Number:	2021069304501
Principal Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/25/2024
Sanctions Ordered:	Censure Monetary/Fine $20,000.00
Other Sanctions Ordered:	
Sanction Details:	THIS SETTLEMENT INCLUDES A FINDING THAT SP SECURITIES WILLFULLY VIOLATED SECTION 10(B) ANDRULE 10B-9 OF THE SECURITIES EXCHANGE ACT OF 1934. THE FIRM IS CENSURED AND FINED $20,000.

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End of Report

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