

BrokerCheck Report

PHOENIX IB

CRD# 132710

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 9
Firm History	10
Firm Operations	11 - 16



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

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

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

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

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

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

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

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



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



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

**PHOENIX IB**

CRD# 132710

SEC# 8-66628

Main Office Location

110 COMMONS COURT
CHADDS FORD, PA 19317
Regulated by FINRA Philadelphia Office

Mailing Address

110 COMMONS COURT
CHADDS FORD, PA 19317

Business Telephone Number

610-358-4700

Report Summary for this Firm

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

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 07/07/2004.

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
- 5 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? **No**



Firm Profile

This firm is classified as a limited liability company.
This firm was formed in Delaware on 07/07/2004.
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.

PM SECURITIES, LLC
Doing business as PHOENIX IB
CRD# 132710
SEC# 8-66628

Main Office Location
110 COMMONS COURT
CHADDS FORD, PA 19317
Regulated by FINRA Philadelphia Office

Mailing Address
110 COMMONS COURT
CHADDS FORD, PA 19317

Business Telephone Number
610-358-4700

Other Names of this Firm

Name	Where is it used
OCEAN TOMO INVESTMENTS	IL, NY
PHOENIX CAPITAL RESOURCES	NY, PA
PHOENIX IB	GA, MA, NY, PA



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):	PHOENIX CAPITAL RESOURCES, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	01/2012
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):	KARBINER, MARK ALAN 4233458
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT
Position Start Date	10/2016
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):	SPINDEL, HOWARD 708042
Is this a domestic or foreign entity or an individual?	Individual
Position	CCO
Position Start Date	01/2025

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? No

Is this a public reporting company? No

Legal Name & CRD# (if any): SUTTERS, MICHAEL KEITH
6972896

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

Position FINANCIAL OPERATIONS PRINCIPAL

Position Start Date 03/2020

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



Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any): J.S. HELD HOLDINGS, LLC

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

Company through which indirect ownership is established J.S. HELD MIDCO, LLC

Relationship to Direct Owner PARTIAL OWNER

Relationship Established 03/2022

Percentage of Ownership 75% or more

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

Is this a public reporting company? No

Legal Name & CRD# (if any): J.S. HELD LLC

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

Company through which indirect ownership is established PHOENIX CAPITAL RESOURCES, LLC

Relationship to Direct Owner OWNER

Relationship Established 09/2023

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): J.S. HELD MIDCO, LLC

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

Firm Profile



Indirect Owners (continued)

Company through which indirect ownership is established J.S. HELD LLC

Relationship to Direct Owner PARTIAL OWNER

Relationship Established 03/2022

Percentage of Ownership 75% or more

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

Is this a public reporting company? No

Legal Name & CRD# (if any): WATCHTOWER MIDCO, LLC

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

Company through which indirect ownership is established J.S. HELD HOLDINGS LLC

Relationship to Direct Owner OWNER

Relationship Established 03/2022

Percentage of Ownership 75% or more

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

Is this a public reporting company? No

Legal Name & CRD# (if any): WATCHTOWER TOPCO, LLC

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

Company through which indirect ownership is established WATCHTOWER MIDCO LLC

Relationship to Direct Owner OWNER

Relationship Established 03/2022

Firm Profile



Indirect Owners (continued)

Percentage of Ownership 75% or more

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

Is this a public reporting company? No

Legal Name & CRD# (if any): KIA X (WATCHTOWER) L.P.

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

Company through which indirect ownership is established KIA X (WATCHTOWER) INVESTOR L.P.

Relationship to Direct Owner PARTIAL OWNER

Relationship Established 03/2022

Percentage of Ownership 50% but less than 75%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): KELSO WATCHTOWER CO-INVESTMENT L.P.

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

Company through which indirect ownership is established KIA X (WATCHTOWER) INVESTOR L.P.

Relationship to Direct Owner PARTIAL OWNER

Relationship Established 03/2022

Percentage of Ownership 25% but less than 50%

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

Is this a public reporting company? No



Firm Profile

Indirect Owners (continued) company?

Legal Name & CRD# (if any):	KIA X (WATCHTOWER) INVESTOR L.P.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	WATCHTOWER TOPCO, LLC
Relationship to Direct Owner	PARTIAL OWNER
Relationship Established	03/2022
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	WATCHTOWER MANAGEMENT HOLDCO, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	WATCHTOWER TOPCO, LLC
Relationship to Direct Owner	PARTIAL OWNER
Relationship Established	03/2022
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	KELSO GP X, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity



Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established KIA X (WATCHTOWER) GP, L.P.

Relationship to Direct Owner GENERAL PARTNER

Relationship Established 11/2017

Percentage of Ownership Other General Partners

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

Is this a public reporting company? No

Legal Name & CRD# (if any): KIA X (WATCHTOWER) GP, L.P.

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

Company through which indirect ownership is established KIA X (WATCHTOWER) L.P.

Relationship to Direct Owner GENERAL PARTNER

Relationship Established 05/2019

Percentage of Ownership Other General Partners

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

Is this a public reporting company? No

Firm History

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

No information reported.





Firm Operations

Registrations

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

This firm is currently registered with the SEC, 1 SRO and 5 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/04/2005

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	01/04/2005

Firm Operations



Registrations (continued)

U.S. States & Territories	Status	Date Effective
Georgia	Approved	03/18/2022
Illinois	Approved	06/17/2025
Massachusetts	Approved	09/30/2022
New York	Approved	05/29/2012
Pennsylvania	Approved	01/10/2005



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 - INVESTMENT BANKING SERVICES (MERGERS AND ACQUISITIONS. DEBT FINANCING, EQUITY FINANCING, LEVERAGED BUY-OUTS AND DISTRESSED CORPORATE ADVISORY TO HEDGE FUNDS, PE FIRMS AND INSTITUTIONAL AND ACCREDITED INDIVIDUAL INVESTORS ("ADVISORY SERVICES"); (2) REFER INVESTORS, BROKER- DEALERS AND HEDGE FUNDS TO UNAFFILIATED BROKER-DEALERS FOR ORDER EXECUTION AND SETTLEMENT FOR WHICH IT WILL RECEIVE COMPENSATION AS REFERRAL, FINDERS OR SIMILAR FEES ("REFERRAL 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: ASSIST BUSINESSES IN SELLING ASSETS AND IN OBTAINING LOANS FROM BANKS, THRIFTS AND OTHER INSTITUTIONS.

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 not have books or records maintained by a third party.

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

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

Control Persons/Financing

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

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



Firm Operations

Organization Affiliates

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

This firm is 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

End of Report



This page is intentionally left blank.