

## BrokerCheck Report

# FORGE SECURITIES LLC

CRD# 134596

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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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[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)

**FORGE SECURITIES LLC**

CRD# 134596

SEC# 8-66846

**Main Office Location**

4 EMBARCADERO CENTER  
 SUITE 1500  
 SAN FRANCISCO, CA 94111  
 Regulated by FINRA San Francisco Office

**Mailing Address**

4 EMBARCADERO CENTER  
 SUITE 1500  
 SAN FRANCISCO, CA 94111

**Business Telephone Number**

800.279.7754

**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 06/03/2021.

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 5 types of businesses.

This firm is affiliated with 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**

The number of disclosures from non-registered control affiliates is 9



## **Firm Profile**

This firm is classified as a limited liability company.

This firm was formed in Delaware on 06/03/2021.

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.

### **FORGE SECURITIES LLC**

**Doing business as FORGE SECURITIES LLC**

**CRD#** 134596

**SEC#** 8-66846

### **Main Office Location**

4 EMBARCADERO CENTER  
SUITE 1500  
SAN FRANCISCO, CA 94111

**Regulated by FINRA San Francisco Office**

### **Mailing Address**

4 EMBARCADERO CENTER  
SUITE 1500  
SAN FRANCISCO, CA 94111

### **Business Telephone Number**

800.279.7754



## 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>                                | FORGE FINANCIAL HOLDING INC |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Domestic Entity             |
| <b>Position</b>   | OWNER                       |
| <b>Position Start Date</b>  | 06/2011                     |
| <b>Percentage of Ownership</b>  | 75% or more                 |
| <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>                                | FLAVIANI, SANDRA STEPHANIE<br>2831682 |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Individual                            |
| <b>Position</b>   | PFO                                   |
| <b>Position Start Date</b>  | 06/2017                               |
| <b>Percentage of Ownership</b>  | Less than 5%                          |
| <b>Does this owner direct the management or policies of the firm?</b> | No                                    |
| <b>Is this a public reporting company?</b>                            | No                                    |

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|   |   |
|---|---|
| <b>Legal Name &amp; CRD# (if any):</b>                        | GRIMES, WILLIAM CHARLES<br>5909538              |
| <b>Is this a domestic or foreign entity or an individual?</b> | Individual                                      |
| <b>Position</b>   | PRESIDENT & EVP, HEAD OF GLOBAL CAPITAL MARKETS |
| <b>Position Start Date</b>                                    | 01/2024   |

**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):** MCGRATH, SHILPI  
5126346

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

**Position** CHIEF COMPLIANCE OFFICER

**Position Start Date** 03/2024

**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):** PRICE, JEVON T  
2948372

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

**Position** POO

**Position Start Date** 06/2024

**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

|   |                             |
|---|-----------------------------|
| <b>Legal Name &amp; CRD# (if any):</b>                                | FORGE GLOBAL HOLDINGS, INC. |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Domestic Entity             |
| <b>Company through which indirect ownership is established</b>        | FORGE GLOBAL, INC.          |
| <b>Relationship to Direct Owner</b>                                   | OWNER                       |
| <b>Relationship Established</b>                                       | 03/2022                     |
| <b>Percentage of Ownership</b>  | 75% or more                 |
| <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>                                | FORGE GLOBAL, INC.          |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Domestic Entity             |
| <b>Company through which indirect ownership is established</b>        | FORGE FINANCIAL HOLDING INC |
| <b>Relationship to Direct Owner</b>                                   | OWNER                       |
| <b>Relationship Established</b>                                       | 11/2020                     |
| <b>Percentage of Ownership</b>  | 75% or more                 |
| <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>                        | THE CHARLES SCHWAB CORPORATION |
| <b>Is this a domestic or foreign entity or an individual?</b> | Domestic Entity                |

## Firm Profile



### Indirect Owners (continued)

|   |                             |
|---|-----------------------------|
| <b>Company through which indirect ownership is established</b>        | FORGE GLOBAL HOLDINGS, INC. |
| <b>Relationship to Direct Owner</b>                                   | OWNER                       |
| <b>Relationship Established</b>                                       | 03/2026                     |
| <b>Percentage of Ownership</b>  | 75% or more                 |
| <b>Does this owner direct the management or policies of the firm?</b> | Yes                         |
| <b>Is this a public reporting company?</b>                            | Yes                         |

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## 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 | 07/29/2005     |

### 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 | 07/29/2005     |



## Firm Operations

### Registrations (continued)

| U.S. States & Territories | Status   | Date Effective | U.S. States & Territories | Status   | Date Effective |
|---------------------------|----------|----------------|---------------------------|----------|----------------|
| Alabama                   | Approved | 05/29/2013     | North Carolina            | Approved | 01/05/2012     |
| Alaska                    | Approved | 04/29/2013     | North Dakota              | Approved | 06/14/2013     |
| Arizona                   | Approved | 01/17/2012     | Ohio                      | Approved | 01/23/2012     |
| Arkansas                  | Approved | 04/30/2013     | Oklahoma                  | Approved | 03/27/2013     |
| California                | Approved | 08/01/2005     | Oregon                    | Approved | 01/17/2012     |
| Colorado                  | Approved | 01/27/2012     | Pennsylvania              | Approved | 01/18/2012     |
| Connecticut               | Approved | 01/30/2012     | Puerto Rico               | Approved | 05/10/2013     |
| Delaware                  | Approved | 05/20/2013     | Rhode Island              | Approved | 04/24/2013     |
| District of Columbia      | Approved | 01/12/2012     | South Carolina            | Approved | 04/29/2013     |
| Florida                   | Approved | 03/16/2012     | South Dakota              | Approved | 05/02/2013     |
| Georgia                   | Approved | 01/03/2012     | Tennessee                 | Approved | 04/11/2013     |
| Hawaii                    | Approved | 01/25/2012     | Texas                     | Approved | 01/26/2012     |
| Idaho                     | Approved | 04/26/2013     | Utah                      | Approved | 01/12/2012     |
| Illinois                  | Approved | 01/11/2012     | Vermont                   | Approved | 04/30/2013     |
| Indiana                   | Approved | 05/03/2013     | Virgin Islands            | Approved | 05/29/2013     |
| Iowa                      | Approved | 04/25/2013     | Virginia                  | Approved | 01/18/2012     |
| Kansas                    | Approved | 04/29/2013     | Washington                | Approved | 01/03/2012     |
| Kentucky                  | Approved | 04/24/2013     | West Virginia             | Approved | 04/29/2013     |
| Louisiana                 | Approved | 02/06/2012     | Wisconsin                 | Approved | 03/13/2013     |
| Maine                     | Approved | 06/28/2013     | Wyoming                   | Approved | 04/30/2013     |
| Maryland                  | Approved | 01/12/2012     |                           |          |                |
| Massachusetts             | Approved | 01/17/2012     |                           |          |                |
| Michigan                  | Approved | 05/08/2013     |                           |          |                |
| Minnesota                 | Approved | 01/23/2012     |                           |          |                |
| Mississippi               | Approved | 04/30/2013     |                           |          |                |
| Missouri                  | Approved | 01/12/2012     |                           |          |                |
| Montana                   | Approved | 05/16/2013     |                           |          |                |
| Nebraska                  | Approved | 01/17/2012     |                           |          |                |
| Nevada                    | Approved | 01/12/2012     |                           |          |                |
| New Hampshire             | Approved | 05/22/2013     |                           |          |                |
| New Jersey                | Approved | 01/19/2012     |                           |          |                |
| New Mexico                | Approved | 01/12/2012     |                           |          |                |
| New York                  | Approved | 01/09/2012     |                           |          |                |



## 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 5 types of businesses.**

#### Types of Business

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

Mutual fund retailer

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

Private placements of securities

Other - MERGER AND ACQUISITION ADVISORY SERVICES AND ADVISORY SERVICES FOR EQUITY AND DEBT FINANCING.

ALTERNATIVE TRADING SYSTEM FOR SECONDARY TRADING OF PRIVATE AND UNREGISTERED SECURITIES, INCLUDING DIGITAL ASSETS AND SECURITIES.

#### Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

## **Firm Operations**



### **Clearing Arrangements**

**This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).**

### **Introducing Arrangements**

**This firm does 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.**

|                          |   |
|--------------------------|---|
| <b>Name:</b>             | MICROSOFT CORPORATION   |
| <b>Business Address:</b> | ONE MICROSOFT WAY<br>REDMOND, WA 98052  |
| <b>Effective Date:</b>   | 01/01/2022  |
| <b>Description:</b>      | THE FIRM UTILIZES A SUITE OF MICROSOFT CLOUD STORAGE PRODUCTS (E.G. ONEDRIVE AND SHAREPOINT) SO THAT MICROSOFT IS A SERVICE PROVIDER TO THE FIRM FOR STORING BOOKS AND RECORDS ELECTRONICALLY PURSUANT TO RULE 17A-3 AND 17A-4. |
| <b>Name:</b>             | MYCOMPLIANCEOFFICE INC  |
| <b>Business Address:</b> | 535 FIFTH AVENUE<br>4TH FLOOR<br>NEW YORK, NY 10017   |
| <b>Effective Date:</b>   | 03/03/2023  |
| <b>Description:</b>      | MYCOMPLIANCEOFFICE (MCO) IS A SERVICE PROVIDER FOR STORING FIRM RECORDS ELECTRONICALLY PURSUANT TO RULE 17A-3 AND 17A-4.  |
| <b>Name:</b>             | BOX INC   |
| <b>Business Address:</b> | 900 JEFFERSON AVE<br>REDWOOD CITY, CA 94063   |
| <b>Effective Date:</b>   | 08/08/2021  |
| <b>Description:</b>      | BOX INC IS A SERVICE PROVIDER FOR STORING FIRM RECORDS ELECTRONICALLY PURSUANT TO RULE 17A-3 AND 17A-4.   |
| <b>Name:</b>             | FIDELITY INFORMATION SERVICES, LLC  |
| <b>Business Address:</b> | 601 RIVERSIDE AVENUE<br>JACKSONVILLE, FL 32204  |
| <b>Effective Date:</b>   | 04/01/2017  |
| <b>Description:</b>      | FIDELITY INFORMATION SERVICES, LLC PROVIDES BACK OFFICE PROCESSING OF BROKERAGE TRANSACTIONS.   |
| <b>Name:</b>             | GLOBAL RELAY COMMUNICATIONS, INC.   |
| <b>Business Address:</b> | 555 MONTGOMERY ST. 1400<br>SAN FRANCISCO, CA 94111  |

## Firm Operations



### Industry Arrangements (continued)

**Effective Date:** 08/28/2012

**Description:** EMAIL ARCHIVE AND REVIEW PROVIDER.

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**Name:** EGNYTE

**Business Address:** 1350 W. MIDDLEFIELD ROAD  
MOUNTAIN VIEW, CA 94043

**Effective Date:** 11/21/2017

**Description:** EGNYTE IS A SERVICE PROVIDER FOR STORING FIRM RECORDS ELECTRONICALLY PERSUANT TO RULE 17A-3 AND 17A-4.

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**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.

**CHARLES SCHWAB & CO., INC. is under common control with the firm.**

|  |   |
|--|---|
| <b>CRD #:</b>                          | 5393  |
| <b>Business Address:</b>               | 3000 SCHWAB WAY<br>WESTLAKE, TX 76262   |
| <b>Effective Date:</b>                 | 03/02/2026  |
| <b>Foreign Entity:</b>                 | No  |
| <b>Country:</b>                        |   |
| <b>Securities Activities:</b>          | Yes   |
| <b>Investment Advisory Activities:</b> | Yes   |
| <b>Description:</b>                    | WHOLLY OWNED BY THE CHARLES SCHWAB CORPORATION WHO IS THE ULTIMATE PARENT AND INDIRECT OWNER OF FORGE SECURITIES LLC. |

**SCHWAB WEALTH ADVISORY, INC. is under common control with the firm.**

|  |   |
|--|---|
| <b>CRD #:</b>                          | 159035  |
| <b>Business Address:</b>               | 9800 SCHWAB WAY<br>LONE TREE, CO 80124  |
| <b>Effective Date:</b>                 | 03/02/2026  |
| <b>Foreign Entity:</b>                 | No  |
| <b>Country:</b>                        |   |
| <b>Securities Activities:</b>          | No  |
| <b>Investment Advisory Activities:</b> | Yes   |
| <b>Description:</b>                    | SCHWAB WEALTH ADVISORY, INC. IS WHOLLY OWNED BY SCHWAB HOLDINGS, INC.; SCHWAB HOLDINGS, INC. IS WHOLLY OWNED BY THE |

## Firm Operations



### Organization Affiliates (continued)

CHARLES SCHWAB CORPORATION WHO IS THE ULTIMATE PARENT AND INDIRECT OWNER OF FORGE SECURITIES LLC.

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#### CHARLES SCHWAB, U.K., LIMITED is under common control with the firm.

**Business Address:** 33 LUDGATE HILL  
LONDON, UNITED KINGDOM EC4

**Effective Date:** 03/02/2026

**Foreign Entity:** Yes

**Country:** UNITED KINGDOM

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** CHARLES SCHWAB, U.K., LIMITED IS WHOLLY OWNED BY SCHWAB INTERNATIONAL HOLDINGS, INC. AN ENTITY ESTABLISHED TO TRANSACT SECURITIES BUSINESS IN THE UNITED KINGDOM AND IS REGISTERED WITH THE UK FINANCIAL CONDUCT AUTHORITY. SCHWAB INTERNATIONAL HOLDINGS, INC. IS WHOLLY OWNED BY THE CHARLES SCHWAB CORPORATION WHO IS THE ULTIMATE PARENT AND INDIRECT OWNER OF FORGE SECURITIES LLC.

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#### CHARLES SCHWAB, HONG KONG, LTD. is under common control with the firm.

**Business Address:** ROOM 3401, 34TH FLOOR GLOUCESTER TOWER  
THE LANDMARK, 15 QUEENS ROAD  
CENTRAL HONG KONG, HONG KONG

**Effective Date:** 03/02/2026

**Foreign Entity:** Yes

**Country:** HONG KONG

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** CHARLES SCHWAB, HONG KONG, LTD IS WHOLLY OWNED BY THE CHARLES SCHWAB CORPORATION WHO IS THE ULTIMATE PARENT AND INDIRECT OWNER OF FORGE SECURITIES LLC

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#### CHARLES SCHWAB SG PTE. LTD. is under common control with the firm.

**Business Address:** 8 MARINA VIEW

**Firm Operations****Organization Affiliates (continued)**

#12-01 ASIA SQUARE TOWER 1  
SINGAPORE, ASIA 018960

**Effective Date:** 03/02/2026

**Foreign Entity:** Yes

**Country:** SINGAPORE

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** CHARLES SCHWAB SG PTE. LTD. AND FORGE SECURITIES LLC ARE SUBSIDIARIES OF THE ULTIMATE PARENT COMPANY, THE CHARLES SCHWAB CORPORATION

**CHARLES SCHWAB INVESTMENT MANAGEMENT, INC is under common control with the firm.**

**CRD #:** 106753

**Business Address:** 9800 SCHWAB WAY  
LONE TREE, CO 80124

**Effective Date:** 03/02/2026

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** WHOLLY OWNED BY THE CHARLES SCHWAB CORPORATION WHO IS THE ULTIMATE PARENT AND INDIRECT OWNER OF FORGE SECURITIES LLC. CHARLES SCHWAB INVESTMENT MANAGEMENT, INC IS A MUTUAL FUND MANAGEMENT COMPANY AND INVESTMENT ADVISOR FOR CHARLES SCHWAB & CO., INC.'S PROPRIETARY MUTUAL FUNDS.

**FORGE GLOBAL ADVISORS LLC is under common control with the firm.**

**CRD #:** 284722

**Business Address:** 4 EMBARCADERO CENTER  
SUITE 1500  
SAN FRANCISCO, CA 94111

**Effective Date:** 11/09/2020

## Firm Operations



### Organization Affiliates (continued)

|  |   |
|--|---|
| <b>Foreign Entity:</b>                 | No  |
| <b>Country:</b>                        |   |
| <b>Securities Activities:</b>          | No  |
| <b>Investment Advisory Activities:</b> | Yes   |
| <b>Description:</b>                    | FORGE SECURITIES LLC AND FORGE GLOBAL ADVISORS LLC ARE UNDER COMMON CONTROL OF FORGE GLOBAL, INC. |

### SHARESPOST ASIA PTE. LTD. is under common control with the firm.

|  |   |
|--|---|
| <b>Business Address:</b>               | 80 ROBINSON ROAD<br># 02-00<br>SINGAPORE, SINGAPORE 068898  |
| <b>Effective Date:</b>                 | 05/13/2019  |
| <b>Foreign Entity:</b>                 | Yes   |
| <b>Country:</b>                        | SINGAPORE   |
| <b>Securities Activities:</b>          | Yes   |
| <b>Investment Advisory Activities:</b> | No  |
| <b>Description:</b>                    | SHARESPOST ASIA PTE. LTD. IS 100% OWNED BY FORGE GLOBAL, INC., THE APPLICANT'S DIRECT PARENT COMPANY. |

### This firm is 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

### THE CHARLES SCHWAB CORPORATION is a Bank Holding Company and controls the firm.

|                          |   |
|--------------------------|---|
| <b>Business Address:</b> | 3000 SCHWAB WAY<br>WESTLAKE, TX 76262                     |
| <b>Effective Date:</b>   | 03/02/2026  |
| <b>Description:</b>      | THE CHARLES SCHWAB CORPORATION IS THE ULTIMATE PARENT AND |



**Organization Affiliates (continued)**

INDIRECT OWNER OF FORGE SECURITIES LLC. THE CHARLES SCHWAB CORPORATION IS A FINANCIAL HOLDING COMPANY UNDER THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED.

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## Disclosure Events for Non-Registered Control Affiliates

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.

|                  | <b>Pending</b> | <b>Final</b> | <b>On Appeal</b> |
|------------------|----------------|--------------|------------------|
| Regulatory Event | 0              | 6            | 0                |
| Civil Event      | 0              | 1            | 0                |



## Disclosure Event Details

### Regulatory - Final

#### Disclosure 1 of 6

|   |   |
|---|---|
| <b>Reporting Source:</b>                    | Firm  |
| <b>Affiliate:</b>                           | CHARLES SCHWAB, U.K., LIMITED   |
| <b>Current Status:</b>                      | Final   |
| <b>Allegations:</b>                         | BETWEEN 1 AUGUST 2017 AND 22 APRIL 2019 (THE "PRINCIPLE 10 RELEVANT PERIOD") CSUK BREACHED PRINCIPLE 10 OF THE AUTHORITY'S PRINCIPLES FOR BUSINESSES ("THE PRINCIPLES") AND ASSOCIATED RULES IN THE AUTHORITY'S CLIENT ASSETS SOURCEBOOK ("CASS"). FURTHER, BETWEEN 1 AUGUST 2017 AND 22 MARCH 2018 (THE "SECTION 20 RELEVANT PERIOD") CSUK BREACHED SECTION 20 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). IN ADDITION, ON 12 JANUARY 2018, CSUK BREACHED PRINCIPLE 11. |
| <b>Initiated By:</b>                        | FINANCIAL CONDUCT AUTHORITY   |
| <b>Date Initiated:</b>                      | 06/28/2019  |
| <b>Docket/Case Number:</b>                  | REFERENCE NUMBER: 225116  |
| <b>Principal Product Type:</b>              | No Product  |
| <b>Other Product Type(s):</b>               |   |
| <b>Principal Sanction(s)/Relief Sought:</b> | Disgorgement  |
| <b>Other Sanction(s)/Relief Sought:</b>     |   |
| <b>Resolution:</b>                          | Settled   |
| <b>Resolution Date:</b>                     | 12/11/2020  |
| <b>Sanctions Ordered:</b>                   | Monetary/Fine \$8,963,200.00<br>Disgorgement/Restitution  |
| <b>Other Sanctions Ordered:</b>             | FINANCIAL PENALTY IMPOSED £8,963,200  |
| <b>Sanction Details:</b>                    | CSUK AGREED TO RESOLVE THIS MATTER AND QUALIFIED FOR A 30% DISCOUNT UNDER THE AUTHORITY'S EXECUTIVE SETTLEMENT PROCEDURES.  |
| <b>Firm Statement</b>                       | AN INVESTIGATION BY THE FINANCIAL CONDUCT AUTHORITY, IN RELATION TO CHARLES SCHWAB UK'S ACTIVITIES DURING THE PERIOD 1 AUGUST 2017 TO 22 APRIL 2019, HAS BEEN SETTLED. CHARLES SCHWAB UK FULLY  |



COOPERATED WITH THE FCA'S INVESTIGATION, HAS ADDRESSED THE ISSUES IDENTIFIED, AND AGREED TO A PENALTY OF £8,963,200. CHARLES SCHWAB UK MAINTAINS THE HIGHEST STANDARDS OF SERVICE, GOVERNANCE, AND SECURITY, AND ALTHOUGH NO CLIENTS OR ASSETS WERE NEGATIVELY IMPACTED, REGRETS THE ERRORS AND ARE PLEASED THIS MATTER HAS BEEN RESOLVED

#### Disclosure 2 of 6

|   |   |
|---|---|
| <b>Reporting Source:</b>                    | Firm  |
| <b>Affiliate:</b>                           | SCHWAB, CHARLES ROBERT  |
| <b>Current Status:</b>                      | Final   |
| <b>Allegations:</b>                         | COMPLAINT FILED AGAINST APPLICANT AND CHARLES R. SCHWAB AS PRINCIPAL OF APPLICANT. THE COMPLAINT ALLEGED VIOLATIONS OF ARTICLE III, SECTION 1 AND 21(A) OF THE RULES OF FAIR PRACTICE WITH RESPECT TO THE FAILURE TO REDUCE CUSTOMER FULLY-PAID AND EXCESS MARGIN SECURITIES TO POSSESSION OR CONTROL AS REQUIRED BY RULE 15C3-3(D) UNDER THE SECURITIES EXCHANGE ACT OF 1934 |
| <b>Initiated By:</b>                        | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.  |
| <b>Date Initiated:</b>                      | 07/29/1977  |
| <b>Docket/Case Number:</b>                  | COMPLAINT NO. CA-650  |
| <b>Principal Product Type:</b>              | No Product  |
| <b>Other Product Type(s):</b>               |   |
| <b>Principal Sanction(s)/Relief Sought:</b> | Censure   |
| <b>Other Sanction(s)/Relief Sought:</b>     |   |
| <b>Resolution:</b>                          | Decision & Order of Offer of Settlement   |
| <b>Resolution Date:</b>                     | 07/29/1977  |
| <b>Sanctions Ordered:</b>                   | Censure<br>Monetary/Fine \$500.00   |
| <b>Other Sanctions Ordered:</b>             | \$500 FINE LEVIDE AGAINST SCHWAB AND CHARLES R. SCHWAB AS IT PRINCIPAL JOINTLY AND SEVERALLY.   |
| <b>Sanction Details:</b>                    | INFORMATION NOT AVAILABLE.  |



### Disclosure 3 of 6

|   |   |
|---|---|
| <b>Reporting Source:</b>                    | Firm  |
| <b>Affiliate:</b>                           | SCHWAB, CHARLES ROBERT  |
| <b>Current Status:</b>                      | Final   |
| <b>Allegations:</b>                         | THE COMPLAINT ALLEGED VIOLATIONS IN ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE WITH RESPECT TO THE NON-REGISTRATION OF INDIVIDUALS AS REQUIRED BY SCHEDULE C OF THE NASD BY-LAWS AND NON-ADHERENCE TO THE PROVISIONS OF REGULATION T. |
| <b>Initiated By:</b>                        | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.  |
| <b>Date Initiated:</b>                      | 05/24/1976  |
| <b>Docket/Case Number:</b>                  | NASD COMPLAINT NUMBER CA-594  |
| <b>Principal Product Type:</b>              | No Product  |
| <b>Other Product Type(s):</b>               |   |
| <b>Principal Sanction(s)/Relief Sought:</b> | Censure   |
| <b>Other Sanction(s)/Relief Sought:</b>     | SCHWAB AND CHARLES R. SCHWAB AS ITS PRESIDENT WERE FINED \$1,000 JOINTLY AND SEVERALLY.   |
| <b>Resolution:</b>                          | Decision & Order of Offer of Settlement   |
| <b>Resolution Date:</b>                     | 06/01/1976  |
| <b>Sanctions Ordered:</b>                   | Censure<br>Monetary/Fine \$1,000.00   |
| <b>Other Sanctions Ordered:</b>             |   |
| <b>Sanction Details:</b>                    | \$1,000 FINE LEVIED AGAINST SCHWAB AND CHARLES R. SCHWAB AS ITS PRESIDENT JOINTLY AND SEVERALLY.  |

### Disclosure 4 of 6

|                          |  |
|--------------------------|--|
| <b>Reporting Source:</b> | Firm   |
| <b>Affiliate:</b>        | SCHWAB, CHARLES ROBERT   |
| <b>Current Status:</b>   | Final  |
| <b>Allegations:</b>      | APPLICANT FAILED TO MAINTAIN CURRENT BOOKS AND RECORDS DURING JUNE 1975. |
| <b>Initiated By:</b>     | PHILADELPHIA STOCK EXCHANGE, INC.  |



**Date Initiated:** 06/01/1975  
**Docket/Case Number:**  
**Principal Product Type:** No Product  
**Other Product Type(s):**  
**Principal Sanction(s)/Relief Sought:** Censure  
**Other Sanction(s)/Relief Sought:**  
**Resolution:** Other  
**Resolution Date:** 09/01/1975  
**Sanctions Ordered:** Censure  
**Other Sanctions Ordered:**  
**Sanction Details:** CHARLES R. SCHWAB WAS CENSURED BY THE PHILADELPHIA STOCK EXCHANGE

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#### Disclosure 5 of 6

**Reporting Source:** Firm  
**Affiliate:** FORGE GLOBAL INC. (FORMERLY, EQUIDATE, INC.)  
**Current Status:** Final  
**Allegations:** THE SEC ALLEGED THAT EQUIDATE, INC. VIOLATED SECTION 5(E) OF THE SECURITIES ACT AND SECTION 6(L) OF THE EXCHANGE ACT BECAUSE THE TRANSACTIONS WERE NOT EXECUTED WITH ELIGIBLE CONTRACT PARTICIPANTS, NO REGISTRATION STATEMENTS WERE IN EFFECT, AND THE CONTRACTS WERE NOT EFFECTED ON A NATIONAL SECURITIES EXCHANGE.  
**Initiated By:**  
**Date Initiated:** 12/06/2016  
**Docket/Case Number:** 3-17708  
**Principal Product Type:** Other  
**Other Product Type(s):** PRIVATE PLACEMENT  
**Principal Sanction(s)/Relief Sought:** Cease and Desist


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

|                                 |  |
|---------------------------------|--|
| <b>Resolution:</b>              | Settled  |
| <b>Resolution Date:</b>         | 12/06/2016   |
| <b>Sanctions Ordered:</b>       | Monetary/Fine \$80,000.00<br>Cease and Desist/Injunction                   |
| <b>Other Sanctions Ordered:</b> | NONE.  |
| <b>Sanction Details:</b>        | N/A  |
| <b>Firm Statement</b>           | ACTION IS SETTLED AND FINAL. ORDER ENTERED ON DECEMBER 6, 2016 BY THE SEC. |

**Disclosure 6 of 6**

|                          |  |
|--------------------------|--|
| <b>Reporting Source:</b> | Firm   |
| <b>Affiliate:</b>        | SHARESPOST, INC.   |
| <b>Current Status:</b>   | Final  |
| <b>Allegations:</b>      | SEC ADMIN RELEASE 34-66594, MARCH 14, 2012: THE SECURITIES AND EXCHANGE COMMISSION DEEMED IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED PURSUANT TO SECTIONS 15(B) AND 21C OF THE EXCHANGE ACT AGAINST SHARESPOST, INC. THESE PROCEEDINGS ARISE OUT OF AN INVESTIGATION INTO THE SECONDARY MARKET TRADING OF SHARES IN PRIVATE, VENTURE-BACKED COMPANIES. SHARESPOST, INC. HAS PLAYED A SIGNIFICANT ROLE IN THE EMERGING MARKETPLACE FOR THE STOCK OF COMPANIES THAT HAVE NOT YET CONDUCTED AN INITIAL PUBLIC OFFERING (IPO). BY NO LATER THAN APRIL 2010, SHARESPOST, INC. WAS ALLEGEDLY ENGAGING IN ACTIVITIES THAT COULD BE CONSIDERED OPERATING AS A BROKER-DEALER. WHILE EFFECTING SECURITIES TRANSACTIONS THROUGH THE FIRM'S PLATFORM. SECTION 15(A) MAKES IT UNLAWFUL FOR ANY BROKER OR DEALER WHO MAKES USE OF THE MAILS OR ANY MEANS OR INSTRUMENTALITY OF INTERSTATE COMMERCE TO EFFECT ANY TRANSACTION IN, OR TO INDUCE OR ATTEMPT TO INDUCE THE PURCHASE OR SALE OF, ANY SECURITY UNLESS SUCH BROKER OR DEALER IS REGISTERED WITH THE COMMISSION. AFTER THIS CONDUCT, SHARESPOST, INC. ACQUIRED A REGISTERED BROKER-DEALER, WHICH IS NOW A WHOLLY OWNED SUBSIDIARY OF THE FIRM, AND FINRA APPROVED THE RELATED MEMBERSHIP TRANSFER AGREEMENT AND AUTHORIZED THE FIRM TO OFFER ONLINE SERVICES THROUGH THE REGISTERED |



BROKER-DEALER.

**Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:** 03/14/2012

**Docket/Case Number:** 3-14800

**Principal Product Type:** Other

**Other Product Type(s):** STOCK OF COMPANIES

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

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

**Resolution:** Order

**Resolution Date:** 03/13/2012

**Sanctions Ordered:** Censure  
Monetary/Fine \$80,000.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:** NONE

**Sanction Details:** TOTAL AMOUNT OF CIVIL MONETARY FINE IS \$80,000.00.

**Firm Statement** THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION INSTITUTED ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES AND EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. THE COMMISSION INITIATED THE PROCEEDINGS ON MARCH 14, 2012, AND AN ORDER WAS ISSUED ON THE SAME DATE, MARCH 14, 2012. THE SANCTIONS AND CEASE-AND-DESIST ORDER IMPOSTED BY THE ORDER WAS EFFECTIVE IMMEDIATELY.



## Civil - Final

### Disclosure 1 of 1

**Reporting Source:** Firm

**Affiliate:** SCHWAB INVESTMENTS

**Current Status:** Final

**Allegations:** THE PROCEEDINGS ARISE OUT OF THE OFFER, SALE, AND MANAGEMENT OF THE SCHWAB YIELDPLUS FUND, A FIXED INCOME MUTUAL FUND MANAGED BY CHARLES SCHWAB INVESTMENT MANAGEMENT, INC. (CSIM); MARKETED AND DISTRIBUTED BY CHARLES SCHWAB & CO., INC. (CSCO). THE ALLEGATIONS IN THE COMPLAINT ARE AS FOLLOWS:

-- SCHWAB INVESTMENTS DEVIATED FROM THE BOND FUNDS' CONCENTRATION POLICY WITHOUT OBTAINING SHAREHOLDER APPROVAL WHEN THE YIELDPLUS FUND AND THE TOTAL BOND MARKET FUND INVESTED MORE THAN 25% OF THEIR ASSETS IN NON-AGENCY MBS. ACCORDINGLY, SCHWAB INVESTMENTS WILLFULLY VIOLATED SECTION 13(A) OF THE INVESTMENT COMPANY ACT. SEE IN RE CHARLES SCHWAB CORP. SECS. LITIG., 2010 WL 1261705 (N.D. CAL. MARCH 30, 2010) (INVESTING MORE THAN 25% IN NON-AGENCY MBS REQUIRED SHAREHOLDER VOTE). CSIM WILLFULLY AIDED AND ABETTED AND CAUSED THE VIOLATIONS WHEN IT DIRECTED THE INVESTMENTS IN MBS IN EXCESS OF THE YIELDPLUS FUND'S 25% LIMIT, PROPOSED THE CHANGE TO THE FUNDS' CONCENTRATION POLICY, AND DIRECTED THE TOTAL BOND FUND'S INVESTMENT OF OVER ONE-THIRD OF ASSETS IN NON-AGENCY MBS.

--CSIM AND CSCO WILLFULLY VIOLATED ANTI-FRAUD PROVISIONS OF THE SECURITIES ACT, SECTIONS 17(A)(2) AND (3), WHEN, AS DESCRIBED ABOVE, THEY: (1) MADE MATERIALLY MISLEADING STATEMENTS AND OMISSIONS ABOUT THE FUND AND ITS RISK BEFORE THE FUND'S NAV DECLINED; (2) MADE MATERIALLY MISLEADING STATEMENTS AND OMISSIONS DURING THE FUND'S NAV DECLINE; AND (3) MATERIALLY UNDERSTATED THE FUND'S WEIGHTED AVERAGE MATURITY ("WAM") FROM FEBRUARY 2006 TO SEPTEMBER 2007 IN CERTAIN COMMUNICATIONS.

--CSIM ALSO WILLFULLY VIOLATED SECTION 206(4) AND RULE 206(4)-8 OF THE ADVISERS ACT BY MATERIALLY MISSTATING THE FUND'S WAM AND BY MAKING MATERIALLY FALSE AND MISLEADING STATEMENTS ABOUT THE FUND DURING ITS DECLINE.

--CSIM AND CSCO WILLFULLY AIDED AND ABETTED AND CAUSED

VIOLATIONS OF SECTION 34(B) OF THE INVESTMENT COMPANY ACT. CSIM AND CSCO PROVIDED SUBSTANTIAL ASSISTANCE TO PERSONS MAKING THE MISSTATEMENTS AND OMISSIONS DETAILED ABOVE THAT APPEARED IN SALES MATERIALS FILED WITH NASD OR FINRA AND, CONSEQUENTLY, WITH THE COMMISSION. CSIM AND CSCO ALSO WILLFULLY AIDED AND ABETTED AND CAUSED VIOLATIONS OF SECTION 34(B) OF THE INVESTMENT COMPANY ACT BY PROVIDING SUBSTANTIAL ASSISTANCE REGARDING (1) A FORM N-CSR ANNUAL REPORT DATED AUGUST 31, 2007, MISSTATING THE FUND'S WAM; (2) A REGISTRATION STATEMENT STATING THAT THE YIELDPLUS FUND WOULD NOT INVEST MORE THAN 25% OF ITS ASSETS IN NON-AGENCY MBS AT A TIME WHEN THE FUND EXCEEDED THAT CONCENTRATION LIMITATION; AND (3) A FORM 485B FALSELY CERTIFYING THAT IT CONTAINED NO MATERIAL CHANGES WHEN IT INCLUDED THE UNAUTHORIZED CHANGE TO THE FUNDS' CONCENTRATION POLICY.

--CSIM AND CSCO'S POLICIES AND PROCEDURES WERE NOT REASONABLY DESIGNED, GIVEN THE NATURE OF THEIR BUSINESS, TO PREVENT THE MISUSE OF MATERIAL NONPUBLIC INFORMATION ABOUT THE FUND BY SCHWAB-RELATED PERSONNEL AND FUNDS. ACCORDINGLY, CSIM AND CSCO WILLFULLY VIOLATED SECTIONS 204A OF THE ADVISERS ACT AND 15(G) (FORMERLY SECTION 15(F)) OF THE EXCHANGE ACT, RESPECTIVELY.

**Initiated By:** SECURITIES AND EXCHANGE COMMISSION

**Court Details:** UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF CALIFORNIA, SF, CA 11-CV-136

**Date Court Action Filed:** 01/11/2011

**Principal Product Type:** Mutual Fund(s)

**Other Product Types:**

**Relief Sought:** Civil Penalty(ies)/Fine(s)

**Other Relief Sought:**

**Resolution:** Judgment Rendered

**Resolution Date:** 02/16/2011

**Sanctions Ordered or Relief Granted:** Monetary/Fine \$5,000,000.00  
Disgorgement/Restitution

**Other Sanctions:** CSIM IS LIABLE FOR DISGORGEMENT OF \$52,327,149 WITH PREJUDGMENT INTEREST IN THE AMOUNT OF \$9,290,698;  
CSIM IS LIABLE FOR A CIVIL PENALTY IN THE AMOUNT OF \$52,327,149;  
CSCO IS LIABLE FOR A CIVIL PENALTY IN THE AMOUNT OF \$5,000,000; CSIM AND CSCO SHALL SATISFY THEIR OBLIGATIONS BY PAYING A TOTAL OF



\$118,944,996.

**Sanction Details:**

CSIM IS LIABLE FOR DISGORGEMENT OF \$52,327,149 WITH PREJUDGMENT INTEREST IN THE AMOUNT OF \$9,290,698;  
CSIM IS LIABLE FOR A CIVIL PENALTY IN THE AMOUNT OF \$52,327,149;  
CSCO IS LIABLE FOR A CIVIL PENALTY IN THE AMOUNT OF \$5,000,000; CSIM AND CSCO SHALL SATISFY THEIR OBLIGATIONS BY PAYING A TOTAL OF \$118,944,996.

**Firm Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS IN THE SEC'S ORDER OR THE ALLEGATIONS IN THE SEC'S COMPLAINT, CSIM AND CSCO AGREED TO PAY A TOTAL OF \$118,944,996, INCLUDING \$52,327,149 IN DISGORGEMENT OF FEES BY CSIM, A \$52,327,149 PENALTY AGAINST CSIM, A \$5 MILLION PENALTY AGAINST CSCO, AND PRE-JUDGMENT INTEREST OF \$9,290,698. SOME OF CSIM'S DISGORGEMENT MAY BE DEEMED SATISFIED UP TO A MAXIMUM OF \$26,944,996 FOR PAYMENTS MADE WITHIN THE NEXT 60 DAYS TO SETTLE RELATED INVESTIGATIONS BY FINRA OR STATE SECURITIES REGULATORS.

THE SEC SEEKS TO HAVE PAYMENTS PLACED IN A FAIR FUND FOR DISTRIBUTION TO HARMED INVESTORS, AND THE RELATED RECOVERIES BY OTHER REGULATORS, SUCH AS FINRA, MAY BE CONTRIBUTED TO THE FAIR FUND. THE PAYMENTS AND ANY FAIR FUND ARE SUBJECT TO APPROVAL BY THE U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA.

CSIM, CSCO AND SCHWAB INVESTMENTS ALSO CONSENTED TO AN SEC ORDER REQUIRING THEM TO CEASE AND DESIST FROM COMMITTING OR CAUSING FUTURE VIOLATIONS OF THE FEDERAL SECURITIES LAWS. THE SEC ORDER ALSO REQUIRES THEM TO COMPLY WITH CERTAIN UNDERTAKINGS, INCLUDING CORRECTION OF ALL DISCLOSURES REGARDING THE FUNDS' CONCENTRATION POLICY. IN ADDITION, THE COMMISSION CENSURED CSIM AND CSCO, AND REQUIRED THEM TO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW AND MAKE RECOMMENDATIONS ABOUT THEIR POLICIES AND PROCEDURES TO PREVENT THE MISUSE OF MATERIAL, NONPUBLIC INFORMATION.

## End of Report



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