BrokerCheck Report

SYNAPSE BROKERAGE LLC

CRD# 137662

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.

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.

SYNAPSE BROKERAGE LLC

CRD# 137662

SEC# 8-67105

Main Office Location

10233 S PARKER RD
STE 300, OFFICE 313
PARKER, CO 80134

Mailing Address

10233 S PARKER RD
STE 300, OFFICE 313
PARKER, CO 80134

Business Telephone Number

425-318-2549

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

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	4

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware 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.

SYNAPSE BROKERAGE LLC

Doing business as SYNAPSE BROKERAGE LLC

CRD# 137662

SEC# 8-67105

Main Office Location

10233 S PARKER RD
STE 300, OFFICE 313
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Business Telephone Number

425-318-2549

Other Names of this Firm

Name	Where is it used
MVP FINANCIAL	CA, FL, NY

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):	SYNAPSE FINANCIAL TECHNOLOGIES INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	EQUITY OWNER
Position Start Date	06/2020
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):	PAVERMAN, MARK ELLIOT 1046105
Is this a domestic or foreign entity or an individual?	Individual
Position	CCO
Position Start Date	12/2023
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):	PATHAK, SANKAET 7269435
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	SYNAPSE FINANCIAL TECHNOLOGIES INC.
Relationship to Direct Owner	CEO
Relationship Established	12/2019
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 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, 0 SROs and 2 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	03/23/2006

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

Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Colorado	Suspended	09/22/2025
New York	Approved	02/07/2006

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 4 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Mutual fund retailer
Put and call broker or dealer or option writer
Other - OFFERS AN ELECTRONIC PLATFORM (APP) TO FINANCIAL INSTITUTIONS TO ENABLE THEIR CUSTOMERS TO PARTICIPATE IN CASH MANAGEMENT AND MONEY MARKET FUND SWEEP PROGRAMS.

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.

Name:	PATRINA CORPORATION
Business Address:	45 BROADWAY NEW YORK, NY 10006
Effective Date:	05/10/2021
Description:	SYNAPSE BROKERAGE, LLC UTILIZES PATRINA FOR EMAIL ARCHIVING AND REVIEW.

Name:	AMAZON WEB SERVICES
Business Address:	410 TERRY AVENUE NORTH SEATTLE, WA 98109
Effective Date:	11/11/2022
Description:	THE FIRM UTILIZES AMAZON WEB SERVICES ("AWS") FOR THEIR BOOKS AND RECORDS.

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**

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	4	0

Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 4

Reporting Source:	Regulator
Current Status:	Final

Allegations:	RESPONDENT SYNAPSE BROKERAGE LLC FAILED TO FILE ITS DECEMBER 2024 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION.
Initiated By:	FINRA
Date Initiated:	03/18/2025
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	06/23/2025
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO FINRA RULE 9552(H) AND IN ACCORDANCE WITH FINRA'S NOTICE OF SUSPENSION AND SUSPENSION FROM ASSOCIATION LETTERS DATED MARCH 18, 2025, AND APRIL 11, 2025, RESPECTIVELY, ON JUNE 23, 2025, THE FIRM IS EXPELLED FROM FINRA MEMBERSHIP. THE FIRM FAILED TO REQUEST TERMINATION OF ITS SUSPENSION WITHIN THREE MONTHS OF THE DATE OF THE NOTICE OF SUSPENSION; THEREFORE, IT IS AUTOMATICALLY EXPELLED FROM FINRA MEMBERSHIP.

Disclosure 2 of 4

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT SYNAPSE BROKERAGE LLC FAILED TO MAINTAIN A CURRENT AND ACCURATE FORM BD

Initiated By:	FINRA
Date Initiated:	03/18/2025
Docket/Case Number:	2025085003001
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	06/23/2025
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO FINRA RULE 9552(H) AND IN ACCORDANCE WITH FINRA'S NOTICE OF SUSPENSION AND SUSPENSION FROM ASSOCIATION LETTERS DATED MARCH 18, 2025, AND APRIL 14, 2025, RESPECTIVELY, ON JUNE 23, 2025, THE FIRM IS EXPELLED FROM FINRA MEMBERSHIP. THE FIRM FAILED TO REQUEST TERMINATION OF ITS SUSPENSION WITHIN THREE MONTHS OF THE DATE OF THE NOTICE OF SUSPENSION; THEREFORE, IT IS AUTOMATICALLY EXPELLED FROM FINRA MEMBERSHIP.

Disclosure 3 of 4

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SYNAPSE BROKERAGE LLC VIOLATED CORPORATIONS CODE 25241 AND CAL. CODE REGS. TIT. 10, SECTIONS 260.241(A), 260.216.12(A), AND 260.241.2(D)(1) BY FAILING TO PRODUCE REQUIRED RECORDS, FAILING TO MAINTAIN ITS REQUIRED NET CAPITAL, AND FAILING TO FILE REQUIRED REPORTS.

Initiated By:	CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
Date Initiated:	01/22/2025
Docket/Case Number:	ENF-39162
URL for Regulatory Action:	HTTPS://DFPI.CA.GOV/ENFORCEMENT_ACTION/SYNAPSE-BROKERAGE-LLC/
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Revocation
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/22/2025
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	BROKER-DEALER CERTIFICATE WAS REVOKED. SEE COMMENTS IN #14 BELOW.
Regulator Statement	SYNAPSE BROKERAGE LLC IS A SUBSIDIARY OF THE SELF-DESCRIBED "BANKING AS A SERVICE" COMPANY SYNAPSE FINANCIAL TECHNOLOGIES, INC. SYNAPSE FINANCIAL TECHNOLOGIES, INC. FILED FOR CHAPTER 11 BANKRUPTCY PROTECTION ON APRIL 22, 2024, SETTING IN MOTION A CHAIN OF EVENTS THAT LEFT THOUSANDS OF CLIENTS WITH ACCOUNTS AT SYNAPSE BROKERAGE LLC UNABLE TO ACCESS THEIR FUNDS. WHILE SOME CLIENTS HAVE HAD THEIR FUNDS RETURNED, THERE IS CURRENTLY AN ESTIMATED $60 MILLION + UNACCOUNTED FOR AS OF JANUARY 2025. IN RE SYNAPSE FINANCIAL TECHNOLOGIES, INC., NO. 1:24-BK-10646-MB (BANKR. C.D. CAL. 2024)

Disclosure 4 of 4

Reporting Source:	Regulator

Current Status:	Final
Allegations:	RESPONDENT MVP FINANCIAL, LLC FAILED TO FILE ITS 2016 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATED MARCH 16, 2017.
Initiated By:	FINRA
Date Initiated:	03/16/2017
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	04/10/2017
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO FINRA RULE 9552, RESPONDENT MVP FINANCIAL, LLC'S FINRA MEMBERSHIP WAS SUSPENDED ON APRIL 10, 2017. IF THE FIRM FAILS TO REQUEST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS, IT WILL BE AUTOMATICALLY EXPELLED. SUSPENSION LIFTED ON MAY 8, 2017.

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT MVP FINANCIAL, LLC FAILED TO FILE ITS 2016 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATE MARCH 16, 2017.

Initiated By:	FINRA
Date Initiated:	03/16/2017
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	NONE
Resolution:	Other
Resolution Date:	04/10/2017
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO FINRA RULE 9552, RESPONDENT MVP FINANCIAL, LLC'S FINRA MEMBERSHIP WAS SUSPENDED ON APRIL 10, 2017. IF THE FIRM FAILS TO REQUEST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS, IT WILL BE AUTOMATICALLY EXPELLED. SUSPENSION LIFTED ON MAY 8, 2017.
Firm Statement	STATUS IS FINAL.

End of Report

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