

**BrokerCheck Report**  
**PUMA CAPITAL, LLC**  
 CRD# 146744

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Firm Profile	2 - 10
Firm History	11
Firm Operations	12 - 18
Disclosure Events	19



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](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)



**PUMA CAPITAL, LLC**

CRD# 146744

SEC# 8-67849

**Main Office Location**

555 THEODORE FREMD AVENUE  
SUITE C204  
RYE, NY 10580  
Regulated by FINRA Woodbridge Office

**Mailing Address**

555 THEODORE FREMD AVENUE  
SUITE C204  
RYE, NY 10580

**Business Telephone Number**

212-269-4100

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 Florida on 02/09/2007.  
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
- 5 Self-Regulatory Organizations
- 15 U.S. states and territories

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

This firm conducts 7 types of businesses.

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

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	7



## Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Florida on 02/09/2007.

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.

### PUMA CAPITAL, LLC

#### Doing business as PUMA CAPITAL, LLC

**CRD#** 146744

**SEC#** 8-67849

### Main Office Location

555 THEODORE FREMD AVENUE  
SUITE C204  
RYE, NY 10580

### Regulated by FINRA Woodbridge Office

### Mailing Address

555 THEODORE FREMD AVENUE  
SUITE C204  
RYE, NY 10580

### Business Telephone Number

212-269-4100



## 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>	COUGAR FINANCIAL HOLDINGS LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	MEMBER
<b>Position Start Date</b>	09/2007
<b>Percentage of Ownership</b>	50% but less than 75%
<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>	HB-PUMA, LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	MEMBER
<b>Position Start Date</b>	02/2008
<b>Percentage of Ownership</b>	25% but less than 50%
<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>	GREENSTEIN, JOSHUA AARON 2522805
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CEO
<b>Position Start Date</b>	12/2007
<b>Percentage of Ownership</b>	Less than 5%

## 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

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**Legal Name & CRD# (if any):** GROSS, MARC JONATHAN  
2974706

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

**Position** CFO, FINOP

**Position Start Date** 05/2020

**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

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**Legal Name & CRD# (if any):** GUTSHALL, MICHAEL SEELEY  
2505395

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

**Position** CCO

**Position Start Date** 04/2018

**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

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**Legal Name & CRD# (if any):** HENCORP BECSTONE, LC

## Firm Profile



### Direct Owners and Executive Officers (continued)

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

**Position** MEMBER

**Position Start Date** 12/2008

**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):** TIMONY, PETER GERARD  
3023008

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

**Position** COO

**Position Start Date** 04/2018

**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):** HENCORP, INC.

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

**Company through which indirect ownership is established** HENCORP BECSTONE, LC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 09/1991

**Percentage of Ownership** 75% or more

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

**Legal Name & CRD# (if any):** HENRIQUEZ, RAUL JR  
1647412

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

**Company through which indirect ownership is established** R-HENRIQUEZ HOLDINGS, LLC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 01/2006

**Percentage of Ownership** 75% or more

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

**Legal Name & CRD# (if any):** HENRIQUEZ, VICTOR MANUEL

**Is this a domestic or foreign** Individual



## Firm Profile



### Indirect Owners (continued)

entity or an individual?

**Company through which indirect ownership is established** V-HENRIQUEZ HOLDINGS, LLC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 01/2006

**Percentage of Ownership** 75% or more

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** HOLGUIN, FELIPE (NMN)  
2933221

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

**Company through which indirect ownership is established** FHH CORP.

**Relationship to Direct Owner** SHAREHOLDER

**Relationship Established** 05/2004

**Percentage of Ownership** 75% or more

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** HENCORP, INC.

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

**Company through which indirect ownership is established** HB-PUMA, LLC

## Firm Profile



### Indirect Owners (continued)

**Relationship to Direct Owner** MEMBER

**Relationship Established** 12/2008

**Percentage of Ownership** 50% but less than 75%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** KOSSON, STEVEN DAVID  
3102170

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

**Company through which indirect ownership is established** COUGAR FINANCIAL HOLDINGS, LLC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 12/2008

**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

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**Legal Name & CRD# (if any):** R-HENRIQUEZ HOLDINGS, LLC

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

**Company through which indirect ownership is established** HENCORP, INC.

**Relationship to Direct Owner** SHAREHOLDER

**Relationship Established** 01/2006

**Percentage of Ownership** 50% but less than 75%

## Firm Profile



### Indirect Owners (continued)

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** V-HENRIQUEZ HOLDINGS, LLC

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

**Company through which indirect ownership is established** HENCORP, INC.

**Relationship to Direct Owner** SHAREHOLDER

**Relationship Established** 01/2006

**Percentage of Ownership** 50% but less than 75%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** FHH CORP.

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

**Company through which indirect ownership is established** HB-PUMA, LLC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 02/2008

**Percentage of Ownership** 25% but less than 50%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

## Firm Profile



### Indirect Owners (continued)

<b>Legal Name &amp; CRD# (if any):</b>	GREENSTEIN, JOSHUA AARON 2522805
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Company through which indirect ownership is established</b>	COUGAR FINANCIAL HOLDINGS, LLC
<b>Relationship to Direct Owner</b>	MEMBER
<b>Relationship Established</b>	12/2008
<b>Percentage of Ownership</b>	Other General Partners
<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>	GROSS, RICHARD (NMN)
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Company through which indirect ownership is established</b>	COUGAR FINANCIAL HOLDINGS LLC
<b>Relationship to Direct Owner</b>	MEMBER
<b>Relationship Established</b>	09/2007
<b>Percentage of Ownership</b>	Other General Partners
<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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## 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, 5 SROs and 15 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	07/24/2008

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	07/24/2008
Cboe EDGA Exchange, Inc.	Approved	06/15/2016
Cboe EDGX Exchange, Inc.	Approved	06/15/2016
NYSE Arca, Inc.	Approved	10/20/2008
Nasdaq Stock Market	Approved	08/11/2008



## Firm Operations

### Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	08/17/2010
Connecticut	Approved	03/19/2010
Delaware	Approved	05/03/2011
Florida	Approved	08/06/2008
Georgia	Approved	07/22/2010
Illinois	Approved	04/15/2013
Massachusetts	Approved	03/03/2010
Minnesota	Approved	03/25/2013
New Jersey	Approved	07/30/2010
New York	Approved	08/07/2008
North Carolina	Approved	09/29/2014
Texas	Approved	04/29/2013
Utah	Approved	12/02/2013
Virginia	Approved	08/05/2024
Washington	Approved	12/18/2017



## 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 7 types of businesses.**

#### Types of Business

Broker or dealer making inter-dealer markets in corporation securities over-the-counter

Broker or dealer selling corporate debt securities

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

Put and call broker or dealer or option writer

Trading securities for own account

Private placements of securities

Other - SOFT DOLLAR/COMMISSION RECAPTURE ARRANGEMENTS

#### 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 refer or introduce customers to other brokers and dealers.

<b>Name:</b>	WEDBUSH SECURITIES INC.
<b>CRD #:</b>	877
<b>Business Address:</b>	1000 WILSHIRE BLVD. LOS ANGELES, CA 90017
<b>Effective Date:</b>	01/07/2019
<b>Description:</b>	PUMA CAPITAL INTRODUCES CUSTOMERS TO WEDBUSH SECURITIES CRD# 877)IN THE COURSE OF OUR FULLY DISCLOSED CLEARING AGREEMENT. PUMA'S BOOKS AND RECORDS ARE KEPT AND MAINTAINED BY WEDBUSH AS THEY RELATE TO TRANSACTIONS PROCESSED THU WEDBUSH AS PART OF FULLY DISCLOSED CLEARING AGREEMENT WITH WEDBUSH SECURITIES.

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## Firm Operations

### Industry Arrangements



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

**Name:** WEDBUSH SECURITIES INC.  
**CRD #:** 877  
**Business Address:** 1000 WILSHIRE BLVD.  
LOS ANGELES, CA 90017  
**Effective Date:** 01/07/2019  
**Description:** PUMA CAPITAL INTRODUCES CUSTOMERS WEDBUSH SECURITIES (CRD# 877)IN THE COURSE OF OUR FULLY DISCLOSED CLEARING AGREEMENT. PUMA'S BOOKS AND RECORDS ARE KEPT AND MAINTAINED BY WEDBUSH AS THEY RELATE TO TRANSACTIONS PROCESSED THU WEDBUSH AS PART OF FULLY DISCLOSED CLEARING AGREEMENT WITH MERRILL

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

**Name:** WEDBUSH SECURITIES INC.  
**CRD #:** 877  
**Business Address:** 1000 WILSHIRE BLVD.  
LOS ANGELES, CA 90017  
**Effective Date:** 01/07/2019  
**Description:** PUMA CAPITAL INTRODUCES CUSTOMERS TO WEDBUSH SECURITIES (CRD# 877)IN THE COURSE OF OUR FULLY DISCLOSED CLEARING AGREEMENT. PUMA'S BOOKS AND RECORDS ARE KEPT AND MAINTAINED BY WEDBUSH AS THEY RELATE TO TRANSACTIONS PROCESSED THU WEDBUSH AS PART OF FULLY DISCLOSED CLEARING AGREEMENT WITH WEDBUSH SECURITIES.

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

**Name:** WEDBUSH SECURITIES INC.  
**CRD #:** 877  
**Business Address:** 1000 WILSHIRE BLVD.  
LOS ANGELES, CA 90017  
**Effective Date:** 01/07/2019  
**Description:** PUMA CAPITAL INTRODUCES CUSTOMERS TO WEDBUSH SECURITIES (CRD# 877)IN THE COURSE OF OUR FULLY DISCLOSED CLEARING AGREEMENT. PUMA'S BOOKS AND RECORDS ARE KEPT AND

## Firm Operations



### Industry Arrangements (continued)

MAINTAINED BY WEDBUSH AS THEY RELATE TO TRANSACTIONS  
PROCESSED THU WEDBUSH AS PART OF FULLY DISCLOSED CLEARING  
AGREEMENT WITH WEDBUSH SECURITIES.

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### 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	7	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 7

**Reporting Source:** Regulator

**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, MAINTAIN, AND ENFORCE WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT TRADE-THROUGHS. THE FINDINGS STATED THAT DESPITE RECEIVING A WARNING FROM FINRA, THE FIRM HAD NO POLICY OR PROCESS TO DETERMINE WHETHER THE INTERMARKET SWEEP ORDERS (ISOS) IT ROUTED WERE RECEIVED AND EXECUTED AS INTENDED BY THE VENUES TO WHICH IT DIRECTED THE ISOS. THE FIRM RELIED ON ITS ORDER MANAGEMENT SYSTEM (OMS) TO ROUTE ISOS WHEN FILLING AN ORDER OUT OF THE FIRM'S INVENTORY THAT WOULD TRADE THROUGH A PROTECTED QUOTE AT ANOTHER VENUE. THE FIRM USED A BROKER-DEALER THAT PROVIDED ELECTRONIC EQUITY ROUTING AND EXECUTION SERVICES ON AN AGENCY BASIS (BROKER-DEALER A) WHEN IT NEEDED TO ROUTE ISOS TO VENUES TO WHICH THE FIRM DID NOT HAVE DIRECT ACCESS. THE FIRM WOULD IDENTIFY THE VENUE TO WHICH THE ISO SHOULD BE DIRECTED BY BROKER-DEALER A IN A FIELD (FIELD 1) IN THE ELECTRONIC MESSAGE THAT IT SENT TO BROKER-DEALER A. AT TIMES, DUE TO A CODING ISSUE IN THE FIRM'S OMS, THE VENUE IDENTIFIED BY THE FIRM IN FIELD 1 WAS LEFT BLANK IN THE ELECTRONIC MESSAGES THE FIRM SENT TO BROKER-DEALER A FOR NEWLY-ADDED VENUES. THEREFORE, ALTHOUGH THE FIRM WAS DIRECTING ISOS TO THE NEWLY-ADDED VENUES, BROKER-DEALER A NEVER RECEIVED THOSE DIRECTIONS. AS A RESULT, THE ISOS THAT THE FIRM DIRECTED TO THESE NEWLY-ADDED VENUES WERE EXECUTED IN BROKER-DEALER A'S DARK POOL RATHER THAN AS ISOS ON THE NEWLY-ADDED VENUES AND THE FIRM TRADED THROUGH PROTECTED QUOTES. THE FIRM BECAME AWARE OF THIS CODING ISSUE AFTER RECEIVING AN INQUIRY FROM A CUSTOMER AND FIXED THE ISSUE AS TO VENUE A. YET THE FIRM DID NOT IMPLEMENT A PROCESS, INCLUDING ANY WRITTEN SUPERVISORY PROCEDURES, TO DETERMINE WHETHER ISOS WERE ROUTED TO AND EXECUTED ON THE VENUE TO WHICH THEY WERE DIRECTED. DUE TO THE FIRM'S LACK OF SUCH A PROCESS, WHEN THE SAME CODING ISSUE OCCURRED AS TO THREE OTHER NEWLY-ADDED VENUES, THE FIRM DID NOT DETECT THAT THE CODING ISSUE HAD RECURRED UNTIL IT RECEIVED ERROR MESSAGES FROM A THIRD PARTY INDICATING THAT THE FIRM'S ORDERS CONTAINED ROUTING ORDER ERRORS. ALTHOUGH THE FIRM ATTEMPTED TO SEND ISOS TO THESE VENUES, NONE OF THE ISOS REACHED THEIR INTENDED DESTINATIONS BECAUSE FIELD 1 WAS BLANK WHEN BROKER-DEALER A RECEIVED THE ISOS, CAUSING TRADE THROUGHS. THE FIRM LATER FIXED THE CODING ISSUE. HOWEVER, THE FIRM STILL DID NOT IMPLEMENT A PROCESS, INCLUDING ANY WRITTEN SUPERVISORY PROCEDURES, TO DETERMINE WHETHER ITS ISOS WERE BEING RECEIVED AND EXECUTED ON THE INTENDED EXCHANGES. BROKER-DEALER A RELEASED AN UPDATE TO ITS ORDER ROUTING SYSTEM THAT INADVERTENTLY CAUSED



BROKER-DEALER A TO STOP APPENDING ORDER EXECUTION INSTRUCTIONS TO ISOS THAT THE FIRM DIRECTED TO THE EXECUTION VENUES. AS A RESULT, THE FIRM'S ISOS FAILED TO BE EXECUTED AS INTENDED, WHICH CAUSED THE FIRM TO TRADE THROUGH PROTECTED QUOTES. THE FIRM FAILED TO IDENTIFY THESE TRADE-THROUGHS. THE FIRM BEGAN OBTAINING A REPORT FROM BROKER-DEALER A THAT IDENTIFIED THE EXCHANGES TO WHICH THE FIRM'S ISOS WERE DELIVERED FOR EXECUTION.

<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	11/13/2023
<b>Docket/Case Number:</b>	2018060369501
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	UNIDENTIFIED SECURITIES
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	N/A
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	11/13/2023
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$100,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE FIRM IS CENSURED AND FINED \$100,000. FINE PAID IN FULL ON NOVEMBER 28, 2023.

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<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	BETWEEN APRIL 2018 AND NOVEMBER 2021, THE FIRM FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT TRADE-THROUGHS





OF PROTECTED QUOTATIONS IN NMS SECURITIES THAT DO NOT FALL WITHIN AN EXCEPTION SET FORTH IN RULE 611(B), AND, IF RELYING ON SUCH AN EXCEPTION, REASONABLY DESIGNED TO ASSURE COMPLIANCE WITH THE TERMS OF THE EXCEPTION. THE FIRM'S RULE 611 POLICIES AND PROCEDURES DID NOT INCLUDE A PROCESS TO DETERMINE WHETHER INTERMARKET SWEEP ORDERS (ISOS) THAT THE FIRM WAS DIRECTING TO SPECIFIC EXCHANGES WERE RECEIVED BY AND EXECUTED ON THOSE EXCHANGES. THE FIRM FAILED TO INCLUDE SUCH A PROCESS DESPITE BEING ON NOTICE THAT ITS ORDER MANAGEMENT SYSTEM HAD EXPERIENCED CODING PROBLEMS IN THE PAST THAT PREVENTED THE FIRM'S ISOS FROM REACHING THEIR INTENDED DESTINATION. AS A RESULT, THE FIRM FAILED TO DETECT AND REMEDIATE TIMELY APPROXIMATELY 920 TRADE-THROUGHS.

<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	04/01/2018
<b>Docket/Case Number:</b>	PUMA CAPITAL LLC, MATTER NO. 2018060369501
<b>Principal Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	11/13/2023
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$100,000.00
<b>Other Sanctions Ordered:</b>	RESPONDENT VIOLATED RULE 611(A) OF REGULATION NMS AND FINRA RULES 3110(A) AND (B) AND 2010
<b>Sanction Details:</b>	RESPONDENT AGREES TO PAY THE MONETARY SANCTION UPON NOTICE THAT THIS AWC HAS BEEN ACCEPTED AND THAT SUCH PAYMENT IS DUE AND PAYABLE. RESPONDENT HAS SUBMITTED AN ELECTION OF PAYMENT FORM SHOWING THE METHOD BY WHICH IT PROPOSES TO PAY THE FINE IMPOSED.
<b>Firm Statement</b>	RESPONDENT AGREES TO PAY THE MONETARY SANCTION UPON NOTICE THAT THIS AWC HAS BEEN ACCEPTED AND THAT SUCH PAYMENT IS DUE AND PAYABLE. RESPONDENT HAS SUBMITTED AN ELECTION OF PAYMENT FORM SHOWING THE METHOD BY WHICH IT PROPOSES TO PAY THE FINE IMPOSED.



## Disclosure 2 of 7

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO IMPLEMENT POLICIES AND PROCEDURES TO REASONABLY AVOID DISPLAYING, OR ENGAGING IN A PATTERN OR PRACTICE OF DISPLAYING, LOCKING OR CROSSING QUOTATIONS IN OVER-THE-COUNTER (OTC) EQUITY SECURITIES. THE FINDINGS STATED THAT THE FIRM, AS A MARKET MAKER, WAS REQUIRED TO DISPLAY QUOTATIONS IN THE OTC MARKET. OTHER FIRMS ENGAGED IN THE SHIP AND POST PROCESS WHEN THEY DISPLAYED A QUOTATION THAT LOCKED OR CROSSED THE FIRM'S DISPLAYED QUOTATION. IN EACH INSTANCE, THE OTHER FIRM WOULD ROUTE AN ORDER (SHIP) TO THE FIRM PRIOR TO OR SIMULTANEOUS TO DISPLAYING A QUOTATION (POST) THAT LOCKED OR CROSSED ITS QUOTATION. UPON EXECUTING THESE ORDERS, THE FIRM REFRESHED ITS LAST QUOTATION BY INCREASING ITS SIZE AT THE SAME DISPLAYED PRICE BUT DID NOT ROUTE AN ORDER TO THE OTHER FIRM DISPLAYING QUANTITY AT THAT PRICE. AS A RESULT, THE FIRM'S QUOTATION LOCKED OR CROSSED THE OTHER FIRM'S DISPLAYED QUOTATION. THE FIRM'S POLICIES AND PROCEDURES DID NOT REQUIRE ITS TRADERS TO MAKE REASONABLE EFFORTS TO FIRST CONTACT OR ROUTE AN ORDER TO EXECUTE AGAINST THE FULL DISPLAYED SIZE OF ANY QUOTATION BEFORE LOCKING OR CROSSING THAT QUOTATION.</p>
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	12/04/2019
<b>Docket/Case Number:</b>	2016048849001
<b>Principal Product Type:</b>	Equity - OTC
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	N/A
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	12/04/2019



**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:** Censure  
Monetary/Fine \$15,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$15,000.

**Regulator Statement** FINES PAID IN FULL ON DECEMBER 17, 2019.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** PUMA CAPITAL AS A MARKET MAKER WAS REQUIRED TO DISPLAY QUOTATIONS IN THE OTC MARKET. OTHER FIRMS ENGAGED IN THE "SHIP AND POST" PROCESS WHEN THEY DISPLAYED A QUOTATION THAT LOCKED OR CROSSED PUMA CAPITAL'S DISPLAYED QUOTATION. IN EACH INSTANCE, THE OTHER FIRM WOULD ROUTE AN ORDER (SHIP) TO PUMA CAPITAL PRIOR TO OR SIMULTANEOUS TO DISPLAYING A QUOTATION (POST) THAT LOCKED OR CROSSED PUMA CAPITAL'S QUOTATION. UPON EXECUTING THESE ORDERS, PUMA CAPITAL REFRESHED ITS LAST QUOTATION BY INCREASING ITS SIZE AT THE SAME DISPLAYED PRICE BUT DID NOT ROUTE AN ORDER TO THE OTHER FIRM DISPLAYING QUANTITY AT THAT PRICE. AS A RESULT, PUMA CAPITAL'S QUOTATION LOCKED OR CROSSED THE OTHER FIRM'S DISPLAYED QUOTATION. PUMA CAPITAL'S POLICIES AND PROCEDURES DID NOT REQUIRE ITS TRADERS TO MAKE REASONABLE EFFORTS TO FIRST CONTACT OR ROUTE AN ORDER TO EXECUTE AGAINST THE FULL DISPLAYED SIZE OF ANY QUOTATION BEFORE LOCKING OR CROSSING THAT QUOTATION.

**Initiated By:** FINRA

**Date Initiated:** 10/01/2015

**Docket/Case Number:** 20160488490

**Principal Product Type:** Equity - OTC

**Other Product Type(s):**



<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	A FINE OF \$15,000 FOR THE VIOLATIONS OF FINRA RULES 6437
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	12/10/2019
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$15,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	<p>PUMA CAPITAL HEREBY ACCEPTS AND CONSENTS, WITHOUT ADMITTING OR DENYING THE FINDINGS,AND SOLELY FOR THE PURPOSES OF THIS PROCEEDING AND ANY OTHER PROCEEDING BROUGHT BY OR ON BEHALF OF FINRA, OR TO WHICH FINRA IS A PARTY, PRIOR TO A HEARING AND WITHOUT AN ADJUDICATION OF ANY ISSUE OF LAW OR FACT, TO THE ENTRY OF THE FOLLOWING FINDINGS BY FINRA:</p> <p>DURING THE PERIOD OF OCTOBER 1, 2015 THROUGH MARCH 31, 2017 (THE "REVIEW PERIOD"),PUMA CAPITAL FAILED TO IMPLEMENT POLICIES AND PROCEDURES TO REASONABLY AVOID DISPLAYING, OR ENGAGING IN A PATTERN OR PRACTICE OF DISPLAYING, LOCKING OR CROSSING QUOTATIONS IN OVER-THE-COUNTER ("OTC") EQUITY SECURITIES IN VIOLATION OF FINRA RULE 6437.</p>

### Disclosure 3 of 7

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DEVELOP AND IMPLEMENT AN ANTI-MONEY LAUNDERING (AML) PROGRAM DESIGNED TO ACHIEVE AND MONITOR COMPLIANCE WITH THE BANK SECRECY ACT AND IMPLEMENTING REGULATIONS. THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH AND IMPLEMENT POLICIES AND PROCEDURES TO DETECT AND CAUSE THE REPORTING OF POTENTIALLY SUSPICIOUS ACTIVITY RELATING TO THE LIQUIDATION OF MILLIONS OF SHARES OF MICROCAP SECURITIES. THE FIRM'S CUSTOMERS LIQUIDATED OVER 17.2 MILLION SHARES OF MICROCAP STOCKS AND GENERATED OVER \$5.1 MILLION IN PROCEEDS. MANY OF THESE CUSTOMERS AND TRANSACTIONS RAISED RED FLAGS OF POTENTIALLY SUSPICIOUS ACTIVITY THAT THE FIRM FAILED TO DETECT AND/OR SUFFICIENTLY INVESTIGATE. THE FIRM'S AML PROGRAM FOR DETECTING AND</p>



INVESTIGATING RED FLAGS RELATING TO THE MICROCAP STOCK ACTIVITIES OF ITS CUSTOMERS WAS UNREASONABLE. THE FIRM'S SYSTEM FOR REVIEWING TRADING ACTIVITY PRINCIPALLY CONSISTED OF A MANUAL REVIEW OF DAILY TRADING AND A PERIODIC POST-TRADE REVIEW OCCURRING A MONTH OR LONGER AFTER THE TRADING TOOK PLACE. GIVEN THE HIGH VOLUME OF TRANSACTIONS, THE FIRM DID NOT DESIGN ITS MANUAL SURVEILLANCE METHODS TO DETECT PATTERNS OF SUSPICIOUS ACTIVITY THAT MIGHT OCCUR OVER THE COURSE OF DAYS, WEEKS OR MONTHS. IN ADDITION, EVEN WHEN THE FIRM DETECTED RED FLAGS OF POTENTIALLY SUSPICIOUS ACTIVITY, THE FIRM INADEQUATELY INVESTIGATED THOSE RED FLAGS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES (WSPS) REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933. THE FIRM DID NOT HAVE AN ADEQUATE SUPERVISORY APPARATUS, INCLUDING WSPS, RELATING TO THE STEPS OR DUE DILIGENCE TO BE PERFORMED TO ASSESS WHETHER THE MICROCAP SECURITIES BEING LIQUIDATED BY FIRM CUSTOMERS USING DELIVERY VERSUS PAYMENT (DVP) ACCOUNTS WERE FREELY TRADABLE. NOR WAS THE FIRM, IN PRACTICE, DOING ADEQUATE DILIGENCE TO DETERMINE WHETHER THE MICROCAP SECURITIES TRADED BY ITS CUSTOMERS VIA DVP ACCOUNTS WERE, IN FACT, REGISTERED OR EXEMPT FROM REGISTRATION. THE FIRM'S SYSTEM FOR ACHIEVING COMPLIANCE WITH SECTION 5 CONSISTED OF A PERIODIC POST-TRADE REVIEW OCCURRING A MONTH OR LONGER AFTER TRADING TOOK PLACE.

**Initiated By:** FINRA

**Date Initiated:** 01/02/2018

**Docket/Case Number:** 2016047676801

**Principal Product Type:** Other

**Other Product Type(s):** MICROCAP SECURITIES

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

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

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 01/02/2018



**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:** Censure  
Monetary/Fine \$70,000.00

**Other Sanctions Ordered:** UNDERTAKING

**Sanction Details:** THE FIRM WAS CENSURED, FINED \$70,000, AND REQUIRED TO CERTIFY THAT THE FIRM'S POLICIES, SYSTEMS AND PROCEDURES (WRITTEN AND OTHERWISE) AND TRAINING ARE REASONABLY DESIGNED WITH RESPECT TO THE FIRM'S COMPLIANCE WITH FINRA RULE 3310 AND THE REQUIREMENTS OF THE BANK SECRECY ACT, 31 U.S.C. 5311, EL. SEQ., AND WITH SECTION 5 OF THE SECURITIES ACT OF 1933 AND THE APPLICABLE RULES AND REGULATIONS. FINES PAID IN FULL ON 22, 2018.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** THE FIRM FAILED TO ESTABLISH AND IMPLEMENT POLICIES AND PROCEDURES THAT COULD BE REASONABLY EXPECTED TO DETECT AND CAUSE THE REPORTING OF POTENTIALLY SUSPICIOUS ACTIVITY RELATING TO THE LIQUIDATION OF SHARES OF MICROCAP SECURITIES. THE FIRM ALSO FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES ("WSPS"), THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT").

**Initiated By:** FINANCIAL INDUSTRY REGULATORY AUTHORITY

**Date Initiated:** 01/02/2018

**Docket/Case Number:** 20160476768-01

**Principal Product Type:** Equity - OTC

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

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



<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	01/02/2018
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$70,000.00
<b>Other Sanctions Ordered:</b>	THE FIRM SHALL SUBMIT A CERTIFICATION THAT IT COMPLIED WITH THE UNDERTAKING THAT THE FIRM'S POLICIES, SYSTEMS AND PROCEDURES (WRITTEN AND OTHERWISE) AND TRAINING ARE REASONABLY DESIGNED WITH RESPECT TO THE FIRM'S: (1) COMPLIANCE WITH FINRA RULE 3310 AND THE REQUIREMENTS OF THE BANK SECRECY ACT, 31 U.S.C. § 5311, EL. SEQ., AND THE REGULATIONS PROMULGATED THEREUNDER, INCLUDING, BUT NOT LIMITED TO THOSE RELATED TO MONITORING FOR, IDENTIFYING, INVESTIGATING, AND RESPONDING TO RED FLAGS OF SUSPICIOUS TRANSACTIONS IN GENERAL AND SPECIFICALLY WITH RESPECT TO MICROCAP SECURITIES; AND (2) COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933 AND THE APPLICABLE RULES AND REGULATIONS WITH RESPECT TO THE DISTRIBUTION OF UNREGISTERED SECURITIES;
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE IT IS CENSURED AND FINED \$70,000.

#### Disclosure 4 of 7

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO PUBLISH IMMEDIATELY A BID OR OFFER THAT REFLECTED THE PRICE AND FULL SIZE OF 21 CUSTOMER LIMIT ORDERS FOR OVER-THE-COUNTER (OTC) EQUITY SECURITIES HELD BY THE FIRM THAT WOULD HAVE IMPROVED THE BID OR OFFER OF THE FIRM IN SUCH SECURITIES.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	03/01/2017
<b>Docket/Case Number:</b>	2015045529901
<b>Principal Product Type:</b>	Equity - OTC
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	


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

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 03/01/2017

**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:** Censure  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$10,000. FINE PAID IN FULL ON 3/14/17.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** DURING THE REVIEW PERIOD, THE FIRM FAILED TO PUBLISH IMMEDIATELY A BID OR OFFER THAT REFLECTED THE PRICE AND FULL SIZE OF 21 CUSTOMER LIMIT ORDERS FOR OTC EQUITY SECURITIES HELD BY THE FIRM THAT WOULD HAVE IMPROVED THE BID OR OFFER OF THE FIRM IN SUCH SECURITIES. THE CONDUCT DESCRIBED IN THIS PARAGRAPH CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF FINRA RULE 6460.

**Initiated By:** FINRA

**Date Initiated:** 06/10/2015

**Docket/Case Number:** 20150455299

**Principal Product Type:** Equity - OTC

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

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

**Resolution:** Acceptance, Waiver & Consent(AWC)





**Resolution Date:** 02/23/2017

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE IT IS CENSURED AND FINED \$10,000.

#### Disclosure 5 of 7

**Reporting Source:** Regulator

**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, MAINTAIN, AND ENFORCE WRITTEN POLICIES AND PROCEDURES THAT WERE REASONABLY DESIGNED TO PREVENT TRADE-THROUGHS OF PROTECTED QUOTATIONS IN NMS STOCKS THAT DO NOT FALL WITHIN ANY APPLICABLE EXCEPTION, AND IF RELYING ON AN EXCEPTION, ARE REASONABLY DESIGNED TO ASSURE COMPLIANCE WITH THE TERMS OF THE EXCEPTION. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, CONCERNING REGULATION NMS. SPECIFICALLY, THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) DID NOT IDENTIFY THE PERSON(S) RESPONSIBLE AT THE FIRM TO ENSURE COMPLIANCE WITH RULE 611 OF REGULATION NMS. ADDITIONALLY, THE FIRM FAILED TO PROVIDE DOCUMENTARY EVIDENCE THAT DURING THE REVIEW PERIOD IT PERFORMED THE SUPERVISORY REVIEWS SET FORTH IN ITS WSPS CONCERNING RULE 611(B)(7) OF REGULATION NMS.

**Initiated By:** FINRA

**Date Initiated:** 09/07/2016

**Docket/Case Number:** 2015045011401

**Principal Product Type:** No Product

**Other Product Type(s):**

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



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

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 09/07/2016

**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:** Censure  
Monetary/Fine \$15,000.00

**Other Sanctions Ordered:** UNDERTAKINGS

**Sanction Details:** THE FIRM WAS CENSURED, FINED \$15,000, AND UNDERTAKES TO REVISE ITS WSPS WITH RESPECT TO THE AREAS DESCRIBED IN THE AWC, AND WITHIN 30 BUSINESS DAYS OF THE AWC, A REGISTERED PRINCIPAL OF THE FIRM SHALL SUBMIT TO FINRA A SIGNED, DATED LETTER, OR AN E-MAIL PROVIDING THE FOLLOWING INFORMATION: A REFERENCE TO THIS MATTER; A REPRESENTATION THAT THE FIRM HAS REVISED ITS WSPS, TO ADDRESS THE DEFICIENCIES DESCRIBED IN THE AWC; AND, THE DATE THE REVISED PROCEDURES WERE IMPLEMENTED. FINE PAID IN FULL ON SEPTEMBER 21, 2016.

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** PUMA FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WSPS THAT WERE REASONABLY DESIGNED TO PREVENT TRADE-THROUGHS OF PROTECTED QUOTATIONS IN NMS STOCKS THAT DO NOT FALL WITHIN ANY APPLICABLE EXCEPTION, AND IF RELYING ON AN EXCEPTION, ARE REASONABLY DESIGNED TO ASSURE COMPLIANCE WITH THE TERMS OF THE EXCEPTION. PUMA'S SUPERVISORY SYSTEMS DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO APPLICABLE LAWS AND REGULATIONS AND THE RULES OF FINA, CONCERNING REGULATION NMS.

**Initiated By:** FINRA

**Date Initiated:** 05/05/2015

**Docket/Case Number:** 20150450114-01



<b>Principal Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	09/07/2016
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$15,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE IT IS CENSURED AND FINED \$15,000(CONSISTING OF A \$10,000 FINE FOR THE REGULATION NMS VIOLATION AND A \$5,000 FINE FOR THE SUPERVISION VIOLATION); AND AN UNDERTAKING TO REVISE THE FIRM'S WSPS WITH RESPECT TO THE AREAS DESCRIBED.

#### Disclosure 6 of 7

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	SEC RULES 17A-3, 17A-4, FINRA RULE 2010, NASD RULE 3010 - PUMA CAPITAL LLC FAILED TO PROPERLY MARK A SELL TRANSACTION AS SHORT ON ITS LEDGER IN 324 INSTANCES. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND FINRA RULES ADDRESSING TRADING AND MARKET MAKING TOPICS. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES FAILED TO PROVIDE FOR MINIMAL REQUIREMENTS FOR ADEQUATE WRITTEN SUPERVISORY PROCEDURES IN: ORDER HANDLING (LIMIT ORDER DISPLAY); LIMIT ORDER PROTECTION; BEST EXECUTION (PRINCIPAL ORDERS); RISKLESS PRINCIPAL TRADING; SPECIAL PRICING TERMS/CONDITIONS; NOT HELD ORDERS; ORDER BY ORDER ROUTING DECISIONS; THREE QUOTE RULE; TRADE REPORTING (REPORT TRADES ACCURATELY AND TIMELY); TRADE MODIFIERS; RISKLESS PRINCIPAL TRADES; MATCHED TRADES; THIRD PARTY TRADE REPORTS; SALE TRANSACTIONS (MARKING SELL ORDERS); AFFIRMATIVE DETERMINATION; PROMPT DELIVERY OF SALE; ACCEPTING SHORT SALE ORDERS AFTER A FAIL OCCURS; NAKED SHORT SELLING ANTI-FRAUD RULE; REPORTING



SALES TO THE TRADE REPORTING FACILITY (TRF); MULTIPLE REAL-TIME QUOTATION SYSTEM; ORDER AUDIT TRAIL SYSTEM (OATS CLOCK SYNCHRONIZATION); BOOKS & RECORDS; AND ELECTRONIC COMMUNICATIONS. THE FIRM FAILED TO PROVIDE DOCUMENTARY EVIDENCE THAT ON THE TRADE DATES REVIEWED IT PERFORMED THE SUPERVISORY REVIEWS SET FORTH IN ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING ANTI-INTIMIDATION/COORDINATION (DETECT OCCURRENCES OF TRADING PROHIBITED BY FINRA RULE 5240 AND NASDAQ OMX BX RULE INTERPRETATIVE MATERIAL (IM) 2110-5; PREVENT OCCURRENCES OF TRADING PRACTICES PROHIBITED BY FINRA RULE 5240 AND NASDAQ/OMX BX RULE IM-2110-5.

<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	11/28/2012
<b>Docket/Case Number:</b>	2011026157301
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	UNSPECIFIED SECURITIES
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	11/28/2012
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$7,500.00
<b>Other Sanctions Ordered:</b>	UNDERTAKING
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$7,500 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING ORDER HANDLING (LIMIT ORDER DISPLAY); LIMIT ORDER PROTECTION; BEST EXECUTION (PRINCIPAL ORDERS); RISKLESS PRINCIPAL TRADING; SPECIAL PRICING TERMS/CONDITIONS; NOT HELD ORDERS; ORDER BY



ORDER ROUTING DECISIONS; THREE QUOTE RULE; TRADE REPORTING (REPORT TRADES ACCURATELY AND TIMELY); TRADE MODIFIERS; RISKLESS PRINCIPAL TRADES; MATCHED TRADES; THIRD PARTY TRADE REPORTS; SALE TRANSACTIONS (MARKING SELL ORDERS); AFFIRMATIVE DETERMINATION; PROMPT DELIVERY OF SALE; ACCEPTING SHORT SALE ORDERS AFTER A FAIL OCCURS; NAKED SHORT SELLING ANTI-FRAUD RULE; REPORTING SALES TO THE TRADE REPORTING FACILITY (TRF); MULTIPLE REAL-TIME QUOTATION SYSTEM; ORDER AUDIT TRAIL SYSTEM (OATS CLOCK SYNCHRONIZATION); BOOKS & RECORDS; AND ELECTRONIC COMMUNICATIONS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC. FINE PAID IN FULL ON 12/17/12.

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Appealed To and Date Appeal Filed:</b>	N/A
<b>Allegations:</b>	<p>SEC RULES 17A-3, 17A-4, FINRA RULE 2010, NASD RULE 3010 - PUMA CAPITAL LLC FAILED TO PROPERLY MARK A SELL TRANSACTION AS SHORT ON ITS LEDGER IN 324 INSTANCES. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND FINRA RULES ADDRESSING TRADING AND MARKET MAKING TOPICS. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES FAILED TO PROVIDE FOR MINIMAL REQUIREMENTS FOR ADEQUATE WRITTEN SUPERVISORY PROCEDURES IN: ORDER HANDLING (LIMIT ORDER DISPLAY); LIMIT ORDER PROTECTION; BEST EXECUTION (PRINCIPAL ORDERS); RISKLESS PRINCIPAL TRADING; SPECIAL PRICING TERMS/CONDITIONS; NOT HELD ORDERS; ORDER BY ORDER ROUTING DECISIONS; THREE QUOTE RULE; TRADE REPORTING (REPORT TRADES ACCURATELY AND TIMELY); TRADE MODIFIERS; RISKLESS PRINCIPAL TRADES; MATCHED TRADES; THIRD PARTY TRADE REPORTS; SALE TRANSACTIONS (MARKING SELL ORDERS); AFFIRMATIVE DETERMINATION; PROMPT DELIVERY OF SALE; ACCEPTING SHORT SALE ORDERS AFTER A FAIL OCCURS; NAKED SHORT SELLING ANTI-FRAUD RULE; REPORTING SALES TO THE TRADE REPORTING FACILITY (TRF); MULTIPLE REAL-TIME QUOTATION SYSTEM; ORDER AUDIT TRAIL SYSTEM (OATS CLOCK SYNCHRONIZATION); BOOKS &amp; RECORDS; AND ELECTRONIC COMMUNICATIONS. THE FIRM FAILED TO PROVIDE DOCUMENTARY EVIDENCE THAT ON THE TRADE DATES REVIEWED IT PERFORMED THE SUPERVISORY REVIEWS SET FORTH IN ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING ANTI-INTIMIDATION/COORDINATION (DETECT OCCURRENCES OF TRADING PROHIBITED BY FINRA RULE 5240 AND</p>



NASDAQ OMX BX RULE INTERPRETATIVE MATERIAL (IM) 2110-5; PREVENT OCCURRENCES OF TRADING PRACTICES PROHIBITED BY FINRA RULE 5240 AND NASDAQ/OMX BX RULE IM-2110-5.

**Initiated By:** FINRA

**Date Initiated:** 11/28/2012

**Docket/Case Number:** 2011026157301

**Principal Product Type:** Equity - OTC

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Undertaking

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

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 11/28/2012

**Sanctions Ordered:** Censure  
Monetary/Fine \$7,500.00

**Other Sanctions Ordered:** UNDERTAKING

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$7,500 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING ORDER HANDLING (LIMIT ORDER DISPLAY); LIMIT ORDER PROTECTION; BEST EXECUTION (PRINCIPAL ORDERS); RISKLESS PRINCIPAL TRADING; SPECIAL PRICING TERMS/CONDITIONS; NOT HELD ORDERS; ORDER BY ORDER ROUTING DECISIONS; THREE QUOTE RULE; TRADE REPORTING (REPORT TRADES ACCURATELY AND TIMELY); TRADE MODIFIERS; RISKLESS PRINCIPAL TRADES; MATCHED TRADES; THIRD PARTY TRADE REPORTS; SALE TRANSACTIONS (MARKING SELL ORDERS); AFFIRMATIVE DETERMINATION; PROMPT DELIVERY OF SALE; ACCEPTING SHORT SALE ORDERS AFTER A FAIL OCCURS; NAKED SHORT SELLING ANTI-FRAUD RULE; REPORTING SALES TO THE TRADE REPORTING FACILITY (TRF); MULTIPLE REAL-TIME QUOTATION SYSTEM; ORDER AUDIT TRAIL SYSTEM (OATS CLOCK SYNCHRONIZATION); BOOKS & RECORDS; AND ELECTRONIC COMMUNICATIONS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.



<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>FINRA RULE 2010, NASD RULES 2110, 3010, 3040, 3110: THE FIRM REVIEWED ALL OF THE OUTSIDE ACTIVITIES DISCLOSED BY ONE REGISTERED REPRESENTATIVE AND INCORRECTLY CONCLUDED THAT NONE OF THE ACTIVITIES WERE PRIVATE SECURITIES TRANSACTIONS ALTHOUGH ONE ACTIVITY WAS A PRIVATE SECURITIES TRANSACTIONS WITHIN THE MEANING OF NASD RULE 3040(C)(2). WITH REGARD TO A SECOND REGISTERED REPRESENTATIVE, THE FIRM WAS PROVIDED WITH AND MAINTAINED COPIES OF CERTAIN DOCUMENTS RELATED TO HIS PRIVATE SECURITIES TRANSACTIONS. DESPITE HAVING RECEIVED INFORMATION AND/OR DOCUMENTS CONCERNING THESE PRIVATE SECURITIES TRANSACTIONS, THE FIRM FAILED TO SUPERVISE THE TRANSACTIONS AND RECORD THEM ON THE FIRM'S BOOKS AND RECORDS. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES STATED THAT THE FIRM DID NOT PERMIT REGISTERED REPRESENTATIVES TO ENGAGE IN PRIVATE SECURITIES TRANSACTIONS FOR SELLING COMPENSATION. AS SET FORTH ABOVE, TWO REGISTERED REPRESENTATIVES ENGAGED IN PRIVATE SECURITIES TRANSACTIONS AND DISCLOSED SUCH ACTIVITIES TO THE FIRM. CONTRARY TO ITS POLICIES AND PROCEDURES IN EFFECT DURING THAT PERIOD OF TIME, THE FIRM PERMITTED THE REGISTERED REPRESENTATIVES TO ENGAGE IN SUCH TRANSACTIONS.</p>
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	05/07/2012
<b>Docket/Case Number:</b>	2011025822201
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	PRIVATE SECURITIES
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	N/A
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	05/07/2012



**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:**

Censure

Monetary/Fine \$7,500.00

**Other Sanctions Ordered:**

**Sanction Details:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE IT IS CENSURED AND FINED \$7,500. FINE PAID IN FULL ON MAY 15, 2012.

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**Reporting Source:**

Firm

**Current Status:**

Final

**Allegations:**

FINRA RULE 2010, NASD RULES 2110, 3010, 3040, 3110. THE FIRM REVIEWED ALL OF THE OUTSIDE ACTIVITIES DISCLOSED BY ONE REGISTERED REPRESENTATIVE AND INCORRECTLY CONCLUDED THAT NONE OF THE ACTIVITIES WERE PRIVATE SECURITIES TRANSACTIONS ALTHOUGH ONE ACTIVITY WAS A PRIVATE SECURITIES TRANSACTIONS WITHIN MEANING OF NASD RULE 3040(C)(2). WITH REGARD TO SECOND REGISTERED REPRESENTATIVE, THE FIRM WAS PROVIDED WITH AND MAINTAINED COPIES OF CERTAIN DOCUMENTS RELATED TO HIS PRIVATE SECURITIES TRANSACTIONS. DESPITE HAVING RECEIVED INFORMATION AND/OR DOCUMENTS CONCERNING THESE PRIVATE SECURITIES TRANSACTIONS, THE FIRM FAILED TO SUPERVISE THE TRANSACTIONS AND RECORD THEM ON THE FIRM'S BOOKS AND RECORDS. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES STATED THAT THE FIRM DID NOT PERMIT REGISTERED REPRESENTATIVES TO ENGAGE IN PRIVATE SECURITIES TRANSACTIONS FOR SELLING COMPENSATION. AS SET FORTH ABOVE, TWO REGISTERED REPRESENTATIVES ENGAGED IN PRIVATE SECURITIES TRANSACTIONS AND DISCLOSE SUCH ACTIVITIES TO THE FIRM. CONTRARY TO ITS POLICIES AND PROCEDURES IN EFFECT DURING THAT PERIOD OF TIME, THE FIRM PERMITTED THE REGISTERED REPRESENTATIVES TO ENGAGE IN SUCH TRANSACTIONS.

**Initiated By:**

FINRA

**Date Initiated:**

05/07/2012

**Docket/Case Number:**

2011025822201





<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	PRIVATE SECURITIES
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	N/A
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	05/07/2012
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$7,500.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE IT IS CENSURED AND FINED \$7,500.

**End of Report**



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