BrokerCheck Report

QATALYST PARTNERS LP

CRD# 147251

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

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

QATALYST PARTNERS LP

CRD# 147251

SEC# 8-67887

Main Office Location

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

Mailing Address

3 EMBARCADERO CENTER
SUITE 1500
SAN FRANCISCO, CA 94111

Business Telephone Number

415-844-7700

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 other types of legal formation.

This firm was formed in Delaware on 12/12/2007.

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
- 1 Self-Regulatory Organization
- 1 U.S. state or territory

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

This firm conducts 3 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? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

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Firm Profile

This firm is classified as a other types of legal formation.

This firm was formed in Delaware on 12/12/2007.

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.

QATALYST PARTNERS LP

Doing business as QATALYST PARTNERS LP

CRD# 147251

SEC# 8-67887

Main Office Location

3 EMBARCADERO CENTER
SUITE 1500
SAN FRANCISCO, CA 94111

Regulated by FINRA San Francisco Office

Mailing Address

3 EMBARCADERO CENTER
SUITE 1500
SAN FRANCISCO, CA 94111

Business Telephone Number

415-844-7700

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Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	QATALYST GROUP LP
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	LIMITED PARTNER
Position Start Date	03/2008
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):	BOUTROS, GEORGE FOUAD 1567861
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF EXECUTIVE OFFICER
Position Start Date	01/2016
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DILULLO, JASON A 2378805
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT
Position Start Date	01/2016

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Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	PALMER, SALLY GRACE 1524061
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	11/2013
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):	QATALYST MANAGEMENT LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	GENERAL PARTNER
Position Start Date	12/2007
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):	QUATTRONE, FRANK PETER 1312126

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Firm Profile

Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	EXECUTIVE CHAIRMAN
Position Start Date	01/2016
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	TAN, MICHAEL JEN-KAI 6014199
Is this a domestic or foreign entity or an individual?	Individual
Position	FINOP/CHIEF FINANCIAL OFFICER
Position Start Date	05/2012
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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Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	BOUTROS, GEORGE FOUAD 1567861
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	QATALYST GROUP LLC
Relationship to Direct Owner	MEMBER
Relationship Established	12/2012
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BOUTROS, GEORGE FOUAD 1567861
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	QATALYST GROUP LP
Relationship to Direct Owner	PARTNER
Relationship Established	07/2010
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	QUATTRONE, FRANK PETER

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Firm Profile

Indirect Owners (continued)

	1312126
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	QATALYST GROUP LP
Relationship to Direct Owner	PARTNER
Relationship Established	03/2008
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	QUATTRONE, FRANK PETER
	1312126
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	QATALYST MANAGEMENT LLC
Relationship to Direct Owner	MEMBER
Relationship Established	12/2007
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	QUATTRONE, FRANK PETER
	1312126
Is this a domestic or foreign entity or an individual?	Individual

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Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established	QATALYST GROUP LLC
Relationship to Direct Owner	MEMBER
Relationship Established	12/2012
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	QATALYST GROUP LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	QATALYST GROUP LP
Relationship to Direct Owner	LIMITED PARTNER
Relationship Established	12/2012
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	QATALYST MANAGEMENT LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	QATALYST GROUP LP
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	03/2008

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Firm Profile

Indirect Owners (continued)

Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	QATALYST MANAGEMENT LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	QATALYST GROUP LLC
Relationship to Direct Owner	MANAGER
Relationship Established	12/2012
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm History

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

No information reported.

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Firm Operations

Registrations

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

This firm is currently registered with the SEC, 1 SRO and 1 U.S state or territory.

Federal Regulator	Status	Date Effective
SEC	Approved	09/22/2008

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	09/22/2008

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	09/22/2008

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Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 3 types of businesses.

Types of Business

Underwriter or selling group participant (corporate securities other than mutual funds)
Private placements of securities
Other - INVESTMENT BANKING SERVICES (MERGERS AND ACQUISITIONS ADVICE, CORPORATE STRATEGIC ADVICE).

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

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Firm Operations

Clearing Arrangements

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

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

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Firm Operations

Industry Arrangements

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

Name:	SMARSH, INC.
Business Address:	851 S.W. 6TH AVENUE SUITE 800 PORTLAND, OR 97204
Effective Date:	07/07/2017
Description:	SMARSH, INC. PROVIDES ELECTRONIC TEXT MESSAGE RETENTION AND RELATED SERVICES TO QATALYST PARTNERS LP.

Name:	GLOBAL RELAY COMMUNICATIONS, INC.
Business Address:	220 CAMBIE STREET, SUITE 270 VANCOUVER, BRITISH COLUMBIA V6B2M9
Effective Date:	06/03/2008
Description:	GLOBAL RELAY COMMUNICATIONS, INC. PROVIDES ELECTRONIC MAIL RETENTION AND RELATED SERVICES TO QATALYST PARTNERS, LP.

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

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

Control Persons/Financing

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

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

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Firm Operations

Organization Affiliates

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

This firm is, 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.

QATALYST PARTNERS LLC is under common control with the firm.

Business Address:	3 EMBARCADERO CENTER SUITE 1500 SAN FRANCISCO, CA 94111
Effective Date:	10/28/2024
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	QATALYST PARTNERS LLC AND QATALYST PARTNERS LP ARE UNDER THE COMMON CONTROL OF QATALYST GROUP LP.

QATALYST PARTNERS LIMITED is under common control with the firm.

Business Address:	12 GOLDEN SQUARE 1ST FLOOR LONDON, UK W1F 9JE
Effective Date:	06/19/2023
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	QATALYST PARTNERS LIMITED IS UNDER COMMON CONTROL OF QATALYST GROUP LP, THE PARENT OF THE APPLICANT.

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Firm Operations

Organization Affiliates (continued)

This firm is not directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**

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Disclosure Events

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0

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Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 1

Reporting Source:	Regulator
Current Status:	Final

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Allegations: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST QATALYST PARTNERS LP ("RESPONDENT" OR "QATALYST"). IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT THAT THE COMMISSION HAS DETERMINED TO ACCEPT. THE COMMISSION FINDS THAT THESE PROCEEDINGS ARISE OUT OF QATALYST'S IDENTIFICATION-AND SELF-REPORT-OF FAILURES BY QATALYST PERSONNEL TO ADHERE TO CERTAIN OF THESE ESSENTIAL RECORDKEEPING REQUIREMENTS AND QATALYST'S OWN POLICIES AND PROCEDURES. USING THEIR PERSONAL DEVICES, THESE PERSONNEL COMMUNICATED BOTH INTERNALLY AND EXTERNALLY BY PERSONAL TEXT MESSAGES AND/OR OTHER UNAPPROVED WRITTEN COMMUNICATIONS PLATFORMS ("OFF-CHANNEL COMMUNICATIONS"). IN RESPONSE TO THE COMMISSION'S RECENT OFF-CHANNEL ENFORCEMENT ACTIONS, QATALYST CONDUCTED AN INTERNAL INVESTIGATION, DISCIPLINED THE RELEVANT PERSONNEL, AND SELF-REPORTED THE FINDINGS OF ITS INVESTIGATION TO THE COMMISSION STAFF. IT PROACTIVELY IDENTIFIED KEY DOCUMENTS AND FACTS, WHICH ASSISTED THE COMMISSION STAFF IN EFFICIENTLY INVESTIGATING THE CONDUCT. THE INVESTIGATION SHOWED THAT FROM AT LEAST 2021 (THE "RELEVANT PERIOD"), A SMALL NUMBER OF QATALYST PERSONNEL SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO ITS BROKER-DEALER BUSINESS. QATALYST DID NOT MAINTAIN OR PRESERVE THESE WRITTEN COMMUNICATIONS. QATALYST'S FAILURE INVOLVED PERSONNEL AT VARIOUS LEVELS OF AUTHORITY. QATALYST'S FAILURE TO IMPLEMENT A SYSTEM REASONABLY EXPECTED TO DETERMINE WHETHER ALL PERSONNEL WERE FOLLOWING ITS POLICIES AND PROCEDURES THAT PROHIBIT SUCH COMMUNICATIONS LED TO ITS FAILURE TO REASONABLY SUPERVISE ITS PERSONNEL WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. AS DESCRIBED BELOW, PRIOR TO SELF-REPORTING ITS RECORDKEEPING VIOLATIONS, QATALYST HAD IN PLACE RECORDKEEPING PRACTICES, POLICIES AND PROCEDURES DESIGNED TO, AMONG OTHER THINGS, PREVENT AND DETECT RECORDKEEPING VIOLATIONS AND TOOK DISCIPLINARY ACTION AGAINST THOSE WHO VIOLATED THE POLICIES. AFTER ITS SELF-REPORT, IT TOOK STEPS TO REMEDIATE THE VIOLATIONS, INCLUDING IMPLEMENTING FURTHER TECHNOLOGY SOLUTIONS FOR PERSONNEL, AND COOPERATED WITH THE COMMISSION'S INVESTIGATION. AS A RESULT, QATALYST WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER. BECAUSE OF QATALYST'S SELF-POLICING, SELF-REPORT, PROMPT REMEDIATION, AND COOPERATION, THE COMMISSION WILL NOT IMPOSE A CIVIL PENALTY.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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Date Initiated:	09/24/2024
Docket/Case Number:	3-22167
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/24/2024
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 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	THE FIRM IS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER AND IS CENSURED.
Regulator Statement	QATALYST WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER AND IS CENSURED. RESPONDENT ACKNOWLEDGES THAT THE COMMISSION IS NOT IMPOSING A CIVIL PENALTY BASED UPON RESPONDENT'S SELF-POLICING, SELF-REPORT, PROMPT REMEDIATION, AND COOPERATION IN A COMMISSION INVESTIGATION.

Reporting Source:	Firm
Current Status:	Final

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Appealed To and Date Appeal Filed:	N/A
Allegations:	THE SEC'S ALLEGATIONS, INFORMED BY THE INTERNAL REVIEW AND SELF-DISCLOSURE OF QATALYST PARTNERS LP ("THE FIRM"), AND PROACTIVE STEPS TAKEN BY THE FIRM DATING BACK TO AS EARLY AS 2008, INCLUDED THAT CERTAIN FIRM EMPLOYEES COMMUNICATED ABOUT THE FIRM'S BUSINESS USING UNAPPROVED, OFF-CHANNEL METHODS, INCLUDING PERSONAL TEXT MESSAGES. THESE COMMUNICATIONS WERE NOT MAINTAINED AND PRESERVED BY THE FIRM PURSUANT TO RECORDKEEPING REQUIREMENTS IN VIOLATION OF SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT") AND RULE 17A-4(B)(4) THEREUNDER. THE SEC ALSO ALLEGED THAT THE FIRM FAILED TO REASONABLY SUPERVISE ITS PERSONNEL WITH A VIEW TO PREVENTING OR DETECTING CERTAIN OF ITS PERSONNEL'S AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER, WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/24/2024
Docket/Case Number:	3-22167
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/24/2024
Sanctions Ordered:	Censure Cease and Desist/Injunction
Other Sanctions Ordered:	N/A
Sanction Details:	THE FIRM WAS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER AND WAS CENSURED.
Firm Statement	THE SEC ORDER FOUND THAT THE FIRM WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER. THE

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FIRM WAS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER AND WAS CENSURED. THE FIRM ACKNOWLEDGED THAT THE COMMISSION DID NOT IMPOSE A CIVIL PENALTY BASED UPON THE FIRM'S SELF-POLICING, SELF-REPORT, PROMPT REMEDIATION, AND COOPERATION IN A COMMISSION INVESTIGATION.

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End of Report

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