

BrokerCheck Report

WORDEN CAPITAL MANAGEMENT LLC

CRD# 148366

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

About BrokerCheck®

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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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



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



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

**WORDEN CAPITAL MANAGEMENT
LLC**

CRD# 148366

SEC# 8-68010

Main Office Location40 WALL STREET, FLOOR 7
NEW YORK, NY 10005**Mailing Address**40 WALL STREET, FLOOR 7
NEW YORK, NY 10005**Business Telephone Number**

917-848-0764

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 New York on 05/08/2008.

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	6
Arbitration	12



Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.

Date firm ceased business:	10/06/2021
Does this brokerage firm owe any money or securities to any customer or brokerage firm?	Yes
Number of customers owed funds or securities:	1
Amount of money owed to customer:	\$2,500.00
Amount of money owed to brokerage firm:	\$0.00
Market value of securities owed to customer:	\$0.00
Market value of securities owed to brokerage firm:	\$0.00
Payment arrangement:	SETTLEMENT WITH ONE CUSTOMER TO BE PAID THIS WEEK



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in New York on 05/08/2008.

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.

WORDEN CAPITAL MANAGEMENT LLC

Doing business as WORDEN CAPITAL MANAGEMENT LLC

CRD# 148366

SEC# 8-68010

Main Office Location

40 WALL STREET, FLOOR 7
NEW YORK, NY 10005

Mailing Address

40 WALL STREET, FLOOR 7
NEW YORK, NY 10005

Business Telephone Number

917-848-0764



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): WORDEN, JAMIE JOHN
4637404

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

Position CEO, MEMBER

Position Start Date 05/2008

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): BODKIN, GREGORY PATRICK
3008389

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

Position CCO

Position Start Date 07/2017

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): BORGNER, RICHARD REISS
1104666

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

Position COO/MUNICIPAL PRINCIPAL/ROSFP

Firm Profile



Direct Owners and Executive Officers (continued)

Position Start Date 07/2013

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): CUCCIA, GARY JOHN
1386493

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

Position FINOP

Position Start Date 03/2021

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

No information reported.



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 no longer registered.

The firm's registration was from 02/18/2009 to 07/25/2022.



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 10 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Non-exchange member arranging for transactions in listed securities by exchange member
Private placements of securities

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.

Name:	AXOS CLEARING LLC
CRD #:	117176
Business Address:	1200 LANDMARK CENTER SUITE 800 OMAHA, NE 68102-1916
Effective Date:	10/01/2008
Description:	THE FIRM CLEARS ALL BUSINESS ON A FULLY DISCLOSED BASIS WITH THE ABOVE NAMED ENTITY.

Firm Operations

Industry Arrangements



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

Name: AXOS CLEARING LLC
CRD #: 117176
Business Address: 1200 LANDMARK CENTER
SUITE 800
OMAHA, NE 68102-1916
Effective Date: 10/01/2008
Description: THE FIRM CLEARS ALL BUSINESS ON A FULLY DISCLOSED BASIS WITH THE ABOVE NAMED ENTITY.

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

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

Name: AXOS CLEARING LLC
CRD #: 117176
Business Address: 1200 LANDMARK CENTER
SUITE 800
OMAHA, NE 68102-1916
Effective Date: 10/01/2008
Description: THE FIRM CLEARS ALL BUSINESS ON A FULLY DISCLOSED BASIS WITH THE ABOVE NAMED ENTITY.

Control Persons/Financing

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

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



Firm Operations

Organization Affiliates

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

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

WC MANAGEMENT LLC is under common control with the firm.

Business Address:	40 WALL STREET FLOOR 7 NEW YORK, NY 10005
Effective Date:	06/30/2020
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	JAMIE WORDEN, SOLE MEMBER OF WORDEN CAPITAL MANAGEMENT LLC, IS ALSO THE GENERAL PARTNER OF WC MANAGEMENT LLC, WHICH ACTS AS THE MANAGING MEMBER OF THE WCM VENTURES FUND LLC.

WCM VENTURES FUND LLC is under common control with the firm.

Business Address:	40 WALL STREET FLOOR 7 NEW YORK, NY 10005
Effective Date:	06/30/2020
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	JAMIE WORDEN, SOLE MEMBER OF WORDEN CAPITAL MANAGEMENT LLC, IS ALSO THE MANAGING MEMBER OF WC MANAGEMENT LLC, WHICH ACTS

Firm Operations



Organization Affiliates (continued)

AS THE MANAGING MEMBER OF THE WCM VENTURES FUND LLC.

ASCENSION PRIVATE WEALTH ADVISORS, INC. is under common control with the firm.

Business Address:	40 WALL STREET FLOOR 7 NEW YORK, NY 10005
Effective Date:	04/29/2020
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	JAMIE WORDEN, SOLE MEMBER OF WORDEN CAPITAL MANAGEMENT LLC, ALSO SERVES AS THE CEO OF ASCENSION PRIVATE WEALTH ADVISORS, INC.

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	6	0
Arbitration	N/A	12	N/A

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 6

Reporting Source: Regulator

Current Status: Final



Allegations:	WORDEN CAPITAL MANAGEMENT LLC AND OTHER NAMED RESPONDENT FAILED TO RESPOND TO ORDER TO SHOW CAUSE.
Initiated By:	PENNSYLVANIA CONTACT: COUNSEL CHARLES VANCE - 717-705-2297
Date Initiated:	08/15/2022
Docket/Case Number:	210077
URL for Regulatory Action:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	SUSPENSION/TEMPORARILY BARRED
Resolution:	Order
Resolution Date:	08/15/2022
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:	Monetary/Fine \$1,000.00 Suspension Bar
Other Sanctions Ordered:	WORDEN CAPITAL MANAGEMENT, LLC SHALL BE SUSPENDED AND TEMPORARILY BARRED FROM REPRESENTING AN ISSUER OFFERING OR SELLING SECURITIES IN PA; ACTING AS A PROMOTER, OFFICER, DIRECTOR OR PARTNER OF AN ISSUER OFFERING OR SELLING SECURITIES IN PA OR OF A PERSON WHO CONTROLS OR IS CONTROLLED BY SUCH ISSUER AND FROM BEING REGISTERED AS A BROKER-DEALER, AGENT, INVESTMENT ADVISER OR INVESTMENT ADVISER REPRESENTATIVE, BEING AN AFFILIATE OF ANY PERSON REGISTERED UNDER SECTION 301 OF THE PA SECURITIES ACT OF 1972 "1972 ACT" AND RELYING UPON AN EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 202, 203 AND 302 OF THE 1972 ACT.
Sanction Details:	WORDEN CAPITAL MANAGEMENT, LLC AND OTHER NAMED RESPONDENT ARE ORDERED TO PAY A \$1,000.00 ADMINISTRATIVE ASSESSMENT EFFECTIVE 30 DAYS FROM THE DATE OF THIS ORDER.
Regulator Statement	FINAL ORDER ISSUED TO WORDEN CAPITAL MANAGEMENT, LLC AND



OTHER NAMED RESPONDENT.

Disclosure 2 of 6

Reporting Source: Regulator

Current Status: Final

Allegations: THE FIRM WAS NAMED A RESPONDENT IN A FINRA COMPLAINT ALLEGING THAT IT WILLFULLY VIOLATED SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT) AND RULE 10B-5(B) THEREUNDER AND VIOLATED FINRA RULE 2020 BY RAISING OVER \$10 MILLION FROM INVESTORS IN PRIVATE PLACEMENT OFFERINGS WITHOUT DISCLOSING A MATERIAL CONFLICT OF INTEREST-THAT IT HAD ENTERED INTO A SECRET AGREEMENT TO RECEIVE AN ADDITIONAL EIGHT PERCENT COMMISSION ON ITS SALES OF SECURITIES THROUGH THESE OFFERINGS. THE COMPLAINT ALLEGES THAT IN TOTAL, THE FIRM RECEIVED \$609,500 IN UNDISCLOSED COMMISSIONS FROM SALES OF SECURITIES IN THE OFFERINGS. THE FIRM'S CHIEF EXECUTIVE OFFICER (CEO) APPROVED THE OFFERINGS ON BEHALF OF THE FIRM, AND HE KNOWINGLY OR RECKLESSLY FAILED TO DISCLOSE THIS SECRET COMPENSATION TO THE FIRM'S BROKERS WHO, AT THE CEO'S DIRECTION, SOLD THE OFFERINGS. THEREFORE, THE FIRM BROKERS DID NOT DISCLOSE THIS SECRET COMMISSION TO INVESTORS WHEN THEY RECOMMENDED THE INVESTMENTS. THE COMPLAINT ALSO ALLEGES THAT THE FIRM FAILED TO REASONABLY SUPERVISE THE SALES OF THE OFFERINGS, INCLUDING FAILING TO ENFORCE ITS OWN WRITTEN SUPERVISORY PROCEDURES (WSPS). THE FIRM DID NOT CONDUCT REASONABLE DUE DILIGENCE ON THE OFFERINGS OR COMPLETE A CHECKLIST FOR EACH OF THE OFFERINGS. INSTEAD, THE FIRM ONLY CONDUCTED A CURSORY INVESTIGATION INTO THE NON-REGISTERED ENTITY THAT STRUCTURED, CREATED, AND MANAGED THE OFFERINGS (MANAGER) AND PARTIALLY COMPLETED A SINGLE DUE DILIGENCE CHECKLIST PRIOR TO SELLING SECURITIES IN THE FIRST OF THE OFFERINGS. THE CEO'S SIGNATURE ON THIS CHECKLIST PERMITTED THE FIRM'S REGISTERED REPRESENTATIVES TO RECOMMEND AND SELL ALL OF THE OFFERINGS. THE CEO SIGNED THIS PARTIALLY COMPLETED CHECKLIST EVEN THOUGH HE WAS NOT THE FIRM'S DESIGNATED PRINCIPAL FOR PRIVATE PLACEMENTS BECAUSE THE DESIGNATED PRINCIPAL FOR PRIVATE PLACEMENTS AND THE FIRM'S COMPLIANCE STAFF REFUSED TO SIGN IT. AT THE TIME THAT THE CEO SIGNED THIS DOCUMENT, THE FIRM HAD ONLY JUST COMMENCED ITS DUE DILIGENCE PROCESS, AND PERSONNEL AT THE FIRM DID NOT YET UNDERSTAND THE FEATURES, CHARACTERISTICS, OR RISKS OF THE OFFERINGS. THE FIRM HAD ALSO NOT GATHERED RELEVANT INFORMATION REQUIRED BY ITS OWN WRITTEN PROCEDURES. AS A RESULT, CERTAIN ITEMS ON THE DUE



DILIGENCE CHECKLIST WERE LEFT BLANK OR MARKED "PROVIDED BY ISSUER," WHEN IN FACT, THE ISSUER HAD NOT PROVIDED THE INFORMATION. CONTRARY TO THE FIRM'S PROCEDURES FOR PRIVATE PLACEMENTS, IT DID NOT GATHER FINANCIAL INFORMATION REGARDING THE MANAGER OR THE OFFERINGS, NOR DID THE FIRM OBTAIN INFORMATION CONCERNING ANY OF THE MANAGER'S PRIOR OFFERINGS. THE FIRM ALSO FAILED TO DETECT THAT FINRA HAD BARRED AN INDIVIDUAL WHO WAS ASSOCIATED WITH THE OFFERINGS, ALTHOUGH THAT INFORMATION WAS EASILY DISCOVERABLE FROM A DOCUMENT IN ITS POSSESSION. THE COMPLAINT FURTHER ALLEGES THAT THE FIRM DID NOT HAVE A REASONABLE BASIS TO BELIEVE THAT ITS INVESTMENT RECOMMENDATIONS IN THE OFFERINGS WERE SUITABLE FOR AT LEAST SOME INVESTORS. IN ADDITION, THE COMPLAINT ALLEGES THAT THE FIRM NEVER SUBMITTED TO FINRA THE OFFERING MATERIALS PROVIDED TO INVESTORS IN THE OFFERINGS.

Initiated By:	FINRA
Date Initiated:	02/28/2022
Docket/Case Number:	2019064746502
Principal Product Type:	Other
Other Product Type(s):	PRIVATE PLACEMENT OFFERINGS
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Decision
Resolution Date:	07/25/2022
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Sanctions Ordered:	Disgorgement/Restitution Revocation/Expulsion/Denial
Other Sanctions Ordered:	INTEREST ON DISGORGEMENT
Sanction Details:	THE FIRM WAS EXPELLED FROM FINRA MEMBERSHIP AND ORDERED TO PAY DISGORGEMENT IN THE AMOUNT OF \$609,500, PLUS INTEREST.
Regulator Statement	DEFAULT DECISION RENDERED JUNE 27, 2022, WHEREIN THE FIRM IS



EXPELLED FROM FINRA MEMBERSHIP AND ORDERED TO PAY DISGORGEMENT IN THE AMOUNT OF \$609,500, PLUS INTEREST. THE SANCTIONS WERE BASED ON THE FINDINGS THAT THE FIRM VIOLATED SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER, AND FINRA RULE 2020 BY FRAUDULENTLY OMITTING MATERIAL INFORMATION IN CONNECTION WITH THE SALES OF SECURITIES IN PRIVATE PLACEMENT OFFERINGS. THE FINDINGS STATED THAT THE FIRM FAILED TO DISCLOSE A SECRET COMPENSATION AGREEMENT IN CONNECTION WITH THE PRIVATE PLACEMENT OFFERINGS. THE FIRM'S CHIEF EXECUTIVE OFFICER (CEO) SECRETLY AGREED THAT THE ISSUER OF THE OFFERINGS WOULD ADD AN EIGHT PERCENT COMMISSION TO THE TEN PERCENT PLACEMENT FEE PAID TO THE FIRM FOR EACH INVESTMENT IT SOLD. BROKERS AT THE FIRM WERE UNAWARE OF THE SECRET AGREEMENT AND THEREFORE COULD NOT AND DID NOT DISCLOSE IT TO CUSTOMERS. CONSEQUENTLY, INVESTORS WERE UNAWARE THAT THE ISSUER ACTUALLY PAID THE FIRM AN 18 PERCENT COMMISSION ON SALES OF MOST OF THE INVESTMENTS. THE FIRM RECEIVED UNDISCLOSED COMMISSIONS TOTALING \$609,500 IN ADDITION TO THE \$1.052 MILLION IN DISCLOSED PLACEMENT FEES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO FULFILL ITS SUPERVISORY RESPONSIBILITIES IN ITS SALES OF THE OFFERINGS. THE FIRM'S DUE DILIGENCE REVIEW OF THE OFFERINGS WAS INCOMPLETE AND DID NOT COMPLY WITH THE REQUIREMENTS OF THE FIRM'S SUPERVISORY PROCEDURES. AS A RESULT, THE FIRM SOLICITED INDIVIDUALS TO INVEST A TOTAL OF \$10 MILLION IN SECURITIES WITH NO ASSURANCE THAT THE FIRM UNDERSTOOD HOW THE OFFERINGS OPERATED, NO CONFIRMATION OF THE AUTHENTICITY OR SOURCE OF THE SHARES SOLD, NO KNOWLEDGE OF THE FINANCES OF THE ISSUER OR THE OFFERINGS, OR OTHER INFORMATION A PROPERLY CONDUCTED DUE DILIGENCE REVIEW REQUIRED THE FIRM TO OBTAIN. THE FINDINGS ALSO INCLUDED THAT THE FIRM AND ITS BROKERS NEVER ACQUIRED A REASONABLE BASIS TO BELIEVE THE OFFERINGS' SECURITIES WERE SUITABLE FOR ANY INVESTOR. FINRA FOUND THAT THE FIRM FAILED TO SUBMIT TO FINRA A COPY OF THE OFFERING DOCUMENTS IT USED IN CONNECTION WITH SALES OF THE OFFERINGS. THE DECISION BECAME FINAL ON JULY 25, 2022.

Disclosure 3 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF 15 CSR 30-51.171 AND SECTION 409.4-412(D)(9).
Initiated By:	MISSOURI



Date Initiated:	11/16/2021
Docket/Case Number:	AP-21-15
URL for Regulatory Action:	HTTPS://WWW.SOS.MO.GOV/CMSIMAGES/SECURITIES/AP-21-15.PDF
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE FINE/PENALTY
Resolution:	Consent
Resolution Date:	11/16/2021
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:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	RESPONDENT WORDEN SHALL NOT APPLY FOR REGISTRATION AS A BROKER-DEALER OR INVESTMENT ADVISER IN THE STATE OF MISSOURI FOR A PERIOD OF FIVE (5) YEARS FROM DATE OF ISSUANCE OF CONSENT ORDER.
Sanction Details:	\$1500.00 MONETARY FINE AGAINST RESPONDENT PAID IN FULL ON OR BEFORE 11/17/2021.
Regulator Statement	RESPONDENT WORDEN, INCLUDING ANY SUCCESSOR ORGANIZATION OR ENTITY, SHALL NOT APPLY FOR REGISTRATION AS A BROKER-DEALER OR INVESTMENT ADVISER IN THE STATE OF MISSOURI FOR A PERIOD OF FIVE (5) YEARS FROM THE DATE OF ISSUANCE OF THIS ORDER; RESPONDENT WORDEN SHALL PAY \$1500 TO THE MISSOURI SECRETARY OF STATE'S INVESTOR EDUCATION AND PROTECTION FUND FOR VIOLATIONS OF 15 CSR 30-51.171 AND SECTION 409.4-412(D)(9); RESPONDENT, ITS AGENTS AND EMPLOYEES, AND ALL OTHER PERSONS PARTICIPATING IN THE ALLEGED VIOLATIONS WITH KNOWLEDGE OF THIS ORDER, ARE PERMANENTLY ENJOINED AND RESTRAINED FROM ENGAGING IN THE ABOVE MENTIONED VIOLATIONS.



Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT WORDEN CAPITAL MANAGEMENT LLC FAILED TO PAY FEES OF \$89,324.84 DUE TO FINRA.
Initiated By:	FINRA
Date Initiated:	10/19/2021
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CANCELLATION
Resolution:	Other
Resolution Date:	11/11/2021
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:	
Other Sanctions Ordered:	CANCELLATION
Sanction Details:	PURSUANT TO FINRA RULE 9553, WORDEN CAPITAL MANAGEMENT LLC'S MEMBERSHIP WITH FINRA IS CANCELED AS OF NOVEMBER 11, 2021 FOR FAILURE TO PAY UNPAID DUES, FEES AND OTHER CHARGES.

Disclosure 5 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT WORDEN CAPITAL MANAGEMENT LLC FAILED TO MEET THE ELIGIBILITY OR QUALIFICATION STANDARDS OR PREREQUISITES FOR ACCESS TO SERVICES.
Initiated By:	FINRA



Date Initiated: 09/30/2021

Docket/Case Number: N/A

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CANCELLATION

Resolution: Other

Resolution Date: 10/14/2021

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:

Other Sanctions Ordered: CANCELLATION

Sanction Details: PURSUANT TO FINRA RULE 9555, RESPONDENT WORDEN CAPITAL MANAGEMENT LLC'S MEMBERSHIP WITH FINRA IS CANCELLED AS OF OCTOBER 14, 2021 FOR FAILURE TO MEET THE ELIGIBILITY OR QUALIFICATION STANDARDS OR PREREQUISITES FOR ACCESS TO SERVICES.

Disclosure 6 of 6

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 AND ITS OWNER FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES (WSPS), REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA'S SUITABILITY RULE AS IT PERTAINS TO EXCESSIVE TRADING. THE FINDINGS STATED THAT THE FIRM'S WSPS FAILED TO REASONABLY ADDRESS HOW IT REVIEWED FOR SUITABILITY ISSUES IN ACTIVELY TRADED ACCOUNTS, INCLUDING EXCESSIVE TRADING. THE OWNER DELEGATED THE SUPERVISORY REVIEW OF A MONTHLY REPORT THAT FLAGGED



CUSTOMER ACCOUNTS MEETING CERTAIN THRESHOLDS TO A FIRM PRINCIPAL, BUT HE DID NOT TRAIN THE PRINCIPAL AS TO HOW TO REVIEW THE MONTHLY REPORTS FOR EXCESSIVE TRADING OR OTHERWISE CHECK THAT THE PRINCIPAL WAS CONDUCTING A REASONABLE REVIEW. THE PRINCIPAL DID NOT UNDERSTAND THE FIRM'S AND ITS ASSOCIATED PERSONS' SUITABILITY OBLIGATIONS AND COULD NOT DEFINE OR CALCULATE A COST-TO-EQUITY RATIO OR TURNOVER RATE. THUS, THE PRINCIPAL DID NOT USE THE MONTHLY REPORTS' HIGH COST-TO-EQUITY RATIOS AND TURNOVER RATES TO IDENTIFY POTENTIALLY VIOLATIVE CONDUCT. INSTEAD, THE PRINCIPAL WRONGLY ASSUMED ALL ACTIVE TRADING WAS SUITABLE FOR CUSTOMERS WITH A SPECULATIVE INVESTMENT OBJECTIVE. LATER, THE OWNER AND THE FIRM'S NEW CHIEF COMPLIANCE OFFICER (CCO) DELEGATED THE REVIEW OF THE MONTHLY REPORT TO THE BRANCH MANAGERS FOR EACH FIRM BRANCH. THE SYSTEM DID NOT IMPROVE. THE FIRM DID NOT UPDATE ITS WSPS TO REFLECT THIS CHANGE IN SUPERVISORY REVIEW AND THE BRANCH MANAGERS GENERALLY WERE NOT TRAINED ON HOW TO CONDUCT THE REVIEWS AND ESCALATE ISSUES. IN ADDITION, DESPITE THE FACT THAT MANY OF THE FIRM'S REPRESENTATIVES RECOMMENDED THE USE OF MARGIN TO THEIR CUSTOMERS AND THAT HIGH INTEREST RATES WERE CHARGED TO CUSTOMERS WHO USED MARGIN, THE FIRM'S WSPS FAILED TO ADDRESS HOW TO SUPERVISE MARGIN USE. NOR DID THE FIRM IMPLEMENT REASONABLE TOOLS TO MONITOR MARGIN USE. THE FIRM'S UNREASONABLE SUPERVISORY SYSTEM ALLOWED ITS REGISTERED REPRESENTATIVES TO MAKE UNSUITABLE RECOMMENDATIONS AND EXCESSIVELY TRADE CUSTOMER ACCOUNTS CAUSING CUSTOMERS TO INCUR MORE THAN \$1.2 MILLION IN COMMISSIONS. ON THE FEW OCCASIONS WHEN BRANCH MANAGERS AFFIRMATIVELY IDENTIFIED PROBLEMATIC TRADING, THEY WOULD TAKE ONLY LIMITED MEASURES IN RESPONSE. NO ONE AT THE FIRM DISCIPLINED THE REPRESENTATIVES, OR OTHERWISE INCREASED SCRUTINY OF THE REPRESENTATIVES' OTHER CUSTOMER ACCOUNTS. INDEED, THE OWNER REJECTED THE CCO'S RECOMMENDATION THAT AT LEAST FOUR REPRESENTATIVES BE DISCIPLINED FOR UNSUITABLE RECOMMENDATIONS. THE FINDINGS ALSO STATED THAT THE FIRM AND THE OWNER INTERFERED WITH CUSTOMER REQUESTS TO TRANSFER THEIR ACCOUNTS FROM THE FIRM TO ANOTHER BROKER-DEALER IN CONNECTION WITH THE CHANGE IN EMPLOYMENT OF 13 REGISTERED REPRESENTATIVES. THE OWNER CAUSED THE FIRM'S CLEARING FIRM TO RESTRICT CUSTOMER ACCOUNTS ASSOCIATED WITH THE FORMER FIRM REPRESENTATIVES. AS A RESULT OF THESE RESTRICTIONS, THE CLEARING FIRM REJECTED REQUESTS BY CUSTOMERS TO TRANSFER ACCOUNTS FROM THE FIRM TO THE BROKER-DEALER AND, IN SOME CASES, A CUSTOMER'S REQUEST TO TRANSFER AN ACCOUNT WAS REJECTED MULTIPLE TIMES. THE FIRM ULTIMATELY LIFTED THE RESTRICTIONS AND ALLOWED THE ACCOUNTS



TO BE TRANSFERRED TO THE BROKER-DEALER. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO TIMELY DISCLOSE CUSTOMER ARBITRATIONS ON THE FORM U4S AND FORM U5S OF ITS REGISTERED PERSONS AND FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS DISCLOSURE OBLIGATIONS. THE FIRM FAILED TO PROVIDE ADEQUATE GUIDANCE OR TRAINING TO THE PRINCIPALS WHO DETERMINED WHETHER TO DISCLOSE CUSTOMER ARBITRATIONS ON THEIR CURRENT AND FORMER REPRESENTATIVES' FORM U4S AND FORM U5S.

Initiated By: FINRA

Date Initiated: 12/31/2020

Docket/Case Number: [2017056432601](#)

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: 12/31/2020

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 \$350,000.00
Disgorgement/Restitution

Other Sanctions Ordered: UNDERTAKING

Sanction Details: THE FIRM WAS CENSURED, FINED \$350,000, ORDERED TO PAY \$1,246,471 IN RESTITUTION TO CUSTOMERS AND REQUIRED TO RETAIN AN INDEPENDENT CONSULTANT, WITHIN 60 DAYS OF THE AWC. IN DETERMINING THE FINE AMOUNT, FINRA CONSIDERED, AMONG OTHER FACTORS, THE FIRM'S FINANCIAL CONDITION AND THE FACT THAT IT AGREED TO PAY MORE THAN \$1.2 MILLION IN RESTITUTION TO IMPACTED CUSTOMERS. FINE PAID IN FULL ON JANUARY 20, 2021.



Reporting Source:	Firm
Current Status:	Final
Allegations:	<p>WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT AND ITS OWNER FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES (WSPS), REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA'S SUITABILITY RULE AS IT PERTAINS TO EXCESSIVE TRADING. THE FINDINGS STATED THAT THE FIRM'S WSPS FAILED TO REASONABLY ADDRESS HOW IT REVIEWED FOR SUITABILITY ISSUES INACTIVELY TRADED ACCOUNTS, INCLUDING EXCESSIVE TRADING. THE OWNER DELEGATED THE SUPERVISORY REVIEW OF A MONTHLY REPORT THAT FLAGGED CUSTOMER ACCOUNTS MEETING CERTAIN THRESHOLDS TO A FIRM PRINCIPAL, BUT HE DID NOT TRAIN THE PRINCIPAL AS TO HOW TO REVIEW THE MONTHLY REPORTS FOR EXCESSIVE TRADING OR OTHERWISE CHECK THAT THE PRINCIPAL WAS CONDUCTING A REASONABLE REVIEW. THE PRINCIPAL DID NOT UNDERSTAND THE FIRM'S AND ITS ASSOCIATED PERSONS' SUITABILITY OBLIGATIONS AND COULD NOT DEFINE OR CALCULATE A COST-TO-EQUITY RATIO OR TURNOVER RATE. THUS, THE PRINCIPAL DID NOT USE THE MONTHLY REPORTS' HIGH COST-TO-EQUITY RATIOS AND TURNOVER RATES TO IDENTIFY POTENTIALLY VIOLATIVE CONDUCT. INSTEAD, THE PRINCIPAL WRONGLY ASSUMED ALL ACTIVE TRADING WAS SUITABLE FOR CUSTOMERS WITH A SPECULATIVE INVESTMENT OBJECTIVE. LATER, THE OWNER AND THE FIRM'S NEW CHIEF COMPLIANCE OFFICER (CCO) DELEGATED THE REVIEW OF THE MONTHLY REPORT TO THE BRANCH MANAGERS FOR EACH FIRM BRANCH. THE SYSTEM DID NOT IMPROVE. THE FIRM DID NOT UPDATE ITS WSPS TO REFLECT THIS CHANGE IN SUPERVISORY REVIEW AND THE BRANCH MANAGERS GENERALLY WERE NOT TRAINED ON HOW TO CONDUCT THE REVIEWS AND ESCALATE ISSUES. IN ADDITION, DESPITE THE FACT THAT MANY OF THE FIRM'S REPRESENTATIVES RECOMMENDED THE USE OF MARGIN TO THEIR CUSTOMERS AND THAT HIGH INTEREST RATES WERE CHARGED TO CUSTOMERS WHO USED MARGIN, THE FIRM'S WSPS FAILED TO ADDRESS HOW TO SUPERVISE MARGIN USE. NOR DID THE FIRM IMPLEMENT REASONABLE TOOLS TO MONITOR MARGIN USE. THE FIRM'S UNREASONABLE SUPERVISORY SYSTEM ALLOWED ITS REGISTERED REPRESENTATIVES TO MAKE UNSUITABLE RECOMMENDATIONS AND EXCESSIVELY TRADE CUSTOMER ACCOUNTS CAUSING CUSTOMERS TO INCUR MORE THAN \$1.2 MILLION IN COMMISSIONS. ON THE FEW OCCASIONS WHEN BRANCH MANAGERS AFFIRMATIVELY IDENTIFIED PROBLEMATIC TRADING, THEY WOULD TAKE ONLY LIMITED MEASURES IN RESPONSE. NO ONE AT THE FIRM</p>



DISCIPLINED THE REPRESENTATIVES, OR OTHERWISE INCREASED SCRUTINY OF THE REPRESENTATIVES' OTHER CUSTOMER ACCOUNTS. INDEED, THE OWNER REJECTED THE CCO'S RECOMMENDATION THAT AT LEAST FOUR REPRESENTATIVES BE DISCIPLINED FOR UNSUITABLE RECOMMENDATIONS. THE FINDINGS ALSO STATED THAT THE FIRM AND THE OWNER INTERFERED WITH CUSTOMER REQUESTS TO TRANSFER THEIR ACCOUNTS FROM THE FIRM TO ANOTHER BROKER-DEALER IN CONNECTION WITH THE CHANGE IN EMPLOYMENT OF 13 REGISTERED REPRESENTATIVES. THE OWNER CAUSED THE FIRM'S CLEARING FIRM TO RESTRICT CUSTOMER ACCOUNTS ASSOCIATED WITH THE FORMER FIRM REPRESENTATIVES. AS A RESULT OF THESE RESTRICTIONS, THE CLEARING FIRM REJECTED REQUESTS BY CUSTOMERS TO TRANSFER ACCOUNTS FROM THE FIRM TO THE BROKER-DEALER AND, IN SOME CASES, A CUSTOMER'S REQUEST TO TRANSFER AN ACCOUNT WAS REJECTED MULTIPLE TIMES. THE FIRM ULTIMATELY LIFTED THE RESTRICTIONS AND ALLOWED THE ACCOUNTS TO BE TRANSFERRED TO THE BROKER-DEALER. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO TIMELY DISCLOSE CUSTOMER ARBITRATIONS ON THE FORM U4S AND FORM U5S OF ITS REGISTERED PERSONS AND FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS DISCLOSURE OBLIGATIONS. THE FIRM FAILED TO PROVIDE ADEQUATE GUIDANCE OR TRAINING TO THE PRINCIPALS WHO DETERMINED WHETHER TO DISCLOSE CUSTOMER ARBITRATIONS ON THEIR CURRENT AND FORMER REPRESENTATIVES' FORM U4S AND FORM U5S.

Initiated By: FINRA

Date Initiated: 12/31/2020

Docket/Case Number: [2017056432601](#)

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: 12/31/2020

Sanctions Ordered: Censure
Monetary/Fine \$350,000.00
Disgorgement/Restitution



Other Sanctions Ordered:

UNDERTAKING

Sanction Details:

THE FIRM WAS CENSURED, FINED \$350,000, ORDERED TO PAY \$1,246,471 IN RESTITUTION TO CUSTOMERS AND REQUIRED TO RETAIN AN INDEPENDENT CONSULTANT, WITHIN 60 DAYS OF THE AWC. IN DETERMINING THE FINE AMOUNT, FINRA CONSIDERED, AMONG OTHER FACTORS, THE FIRM'S FINANCIAL CONDITION AND THE FACT THAT IT AGREED TO PAY MORE THAN \$1.2 MILLION IN RESTITUTION TO IMPACTED CUSTOMERS.



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 12

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-MANIPULATION; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	08/26/2019
Case Number:	19-02523
Disputed Product Type:	COMMON STOCK
Sum of All Relief Requested:	\$781,500.57
Disposition:	AWARD AGAINST PARTY
Disposition Date:	05/23/2022
Sum of All Relief Awarded:	\$60,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 12

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-MANIPULATION; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-OTHER; ACCOUNT



ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT;
ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-
NEGLIGENCE; ACCOUNT RELATED-OTHER

Arbitration Forum: FINRA

Case Initiated: 03/11/2020

Case Number: [20-00801](#)

Disputed Product Type: COMMON STOCK

Sum of All Relief Requested: \$1,025,549.94

Disposition: AWARD AGAINST PARTY

Disposition Date: 04/26/2023

Sum of All Relief Awarded: \$234,366.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-FRAUD; ACCOUNT
ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS;
ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED
TRADING; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT
RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER

Arbitration Forum: FINRA

Case Initiated: 01/15/2021

Case Number: [21-00104](#)

Disputed Product Type: COMMON STOCK

Sum of All Relief Requested: \$161,996.71

Disposition: AWARD AGAINST PARTY

Disposition Date: 01/26/2023

Sum of All Relief Awarded: \$67,639.48

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

**Disclosure 4 of 12**

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	FINRA
Case Initiated:	04/28/2021
Case Number:	21-01101
Disputed Product Type:	COMMON STOCK; OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	\$63,888.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/31/2022
Sum of All Relief Awarded:	\$22,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 5 of 12

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	07/07/2021
Case Number:	21-01716
Disputed Product Type:	COMMON STOCK
Sum of All Relief Requested:	\$330,106.18
Disposition:	AWARD AGAINST PARTY



Disposition Date: 07/27/2022

Sum of All Relief Awarded: \$80,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 6 of 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-VIOLATE OF BLUE SKY LWS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: FINRA

Case Initiated: 07/15/2021

Case Number: [21-01804](#)

Disputed Product Type: COMMON STOCK

Sum of All Relief Requested: \$100,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 10/28/2022

Sum of All Relief Awarded: \$68,263.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 7 of 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-MARGIN CALLS

Arbitration Forum: FINRA



Case Initiated: 08/06/2021
Case Number: [21-01931](#)
Disputed Product Type: COMMON STOCK; OPTIONS; OTHER TYPES OF SECURITIES; PREFERRED STOCK
Sum of All Relief Requested: \$1,277,632.37
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/05/2022
Sum of All Relief Awarded: \$305,000.00

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 8 of 12

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA
Case Initiated: 08/23/2021
Case Number: [21-02174](#)
Disputed Product Type: COMMON STOCK
Sum of All Relief Requested: \$30,133.13
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/05/2022
Sum of All Relief Awarded: \$7,100.01

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 9 of 12

Reporting Source: Regulator



Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MANIPULATION; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER

Arbitration Forum: FINRA

Case Initiated: 08/24/2021

Case Number: [21-02184](#)

Disputed Product Type: COMMON STOCK; OPTIONS; OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$196,141.14

Disposition: AWARD AGAINST PARTY

Disposition Date: 10/13/2022

Sum of All Relief Awarded: \$156,300.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 10 of 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MANIPULATION; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER

Arbitration Forum: FINRA

Case Initiated: 08/25/2021

Case Number: [21-02186](#)

Disputed Product Type: COMMON STOCK; OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$3,145,266.81



Disposition: AWARD AGAINST PARTY

Disposition Date: 12/12/2022

Sum of All Relief Awarded: \$2,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 11 of 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; EMPLOYMENT-BREACH OF CONTRACT

Arbitration Forum: FINRA

Case Initiated: 09/20/2021

Case Number: [21-02356](#)

Disputed Product Type: ANNUITIES

Sum of All Relief Requested: \$3,458,536.28

Disposition: AWARD AGAINST PARTY

Disposition Date: 11/18/2022

Sum of All Relief Awarded: \$895,363.94

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 12 of 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-VIOLATE OF BLUE SKY LWS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER



Arbitration Forum:	FINRA
Case Initiated:	01/27/2022
Case Number:	22-00145
Disputed Product Type:	OTHER TYPES OF SECURITIES; REAL ESTATE INVESTMENT TRUST
Sum of All Relief Requested:	\$2,500,000.01
Disposition:	AWARD AGAINST PARTY
Disposition Date:	07/18/2023
Sum of All Relief Awarded:	\$1,665,505.04

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

End of Report



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