**BrokerCheck Report**

# SANTANDER US CAPITAL MARKETS LLC

CRD# 150696


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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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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.

# SANTANDER US CAPITAL MARKETS LLC

CRD# 150696

SEC# 8-68282

## Main Office Location

437 MADISON AVENUE
6TH - 10TH FLOOR
NEW YORK, NY 10022
Regulated by FINRA New York Office

## Mailing Address

437 MADISON AVENUE
7TH FLOOR
NEW YORK, NY 10022

## Business Telephone Number

212-872-0100

# Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

## Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 01/14/2010.

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
- 4 Self-Regulatory Organizations
- 52 U.S. states and territories

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

This firm conducts 16 types of businesses.

This firm is affiliated with 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 | 5 |

The number of disclosures from non-registered control affiliates is 6

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# Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 01/14/2010.

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.

**SANTANDER US CAPITAL MARKETS LLC**

**Doing business as SANTANDER US CAPITAL MARKETS LLC**

**CRD#** 150696

**SEC#** 8-68282

### Main Office Location

437 MADISON AVENUE
6TH - 10TH FLOOR
NEW YORK, NY 10022

**Regulated by FINRA New York Office**

### Mailing Address

437 MADISON AVENUE
7TH FLOOR
NEW YORK, NY 10022

### Business Telephone Number

212-872-0100

## Other Names of this Firm

| Name | Where is it used |
|---|---|
| AMHERST PIERPONT | AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MT, NC, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, TN, TX, UT, VA, VT, WA, WI, WY |

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| | |
|---|---|
| AMHERST SECURITIES | AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, MI, MN, MO, MT, NC, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, TN, TX, UT, VA, VT, WA, WI, WY |
| PIERPONT SECURITIES | AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, MI, MN, MO, MT, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, TN, TX, UT, VA, VT, WA, WI, WY |
| SANTANDER INVESTMENT SECURITIES | AL, CA, CO, MI, NY, PA, PR, TN, TX |

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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):** | SANTANDER CAPITAL HOLDINGS LLC |
| **Is this a domestic or foreign entity or an individual?** | Domestic Entity |
| **Position** | SOLE MEMBER |
| **Position Start Date** | 06/2023 |
| **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):** | GREFE, JOHN HERBERT<br>3275699 |
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Position** | CHIEF COMPLIANCE OFFICER |
| **Position Start Date** | 10/2026 |
| **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):** | PACHECO, MERCEDES MARIA<br>2909083 |
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Position** | CHIEF LEGAL OFFICER |
| **Position Start Date** | 05/2023 |

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

| | |
|---|---|
| **Legal Name & CRD# (if any):** | PRIETO-MORENO, GERARDO<br>7295411 |
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Position** | PRINCIPAL OPERATIONS OFFICER |
| **Position Start Date** | 05/2024 |
| **Percentage of Ownership** | Less than 5% |
| **Does this owner direct the management or policies of the firm?** | Yes |
| **Is this a public reporting company?** | No |

| | |
|---|---|
| **Legal Name & CRD# (if any):** | SANTANGELO, MICHAEL JOHN<br>4705334 |
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Position** | CHIEF FINANCIAL OFFICER |
| **Position Start Date** | 10/2014 |
| **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):** | VITALE, PAUL N |

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# Firm Profile

## Direct Owners and Executive Officers (continued)

| | |
|---|---|
| | 5909566 |
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Position** | FINOP, PRINCIPAL FINANCIAL OFFICER |
| **Position Start Date** | 07/2014 |
| **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):** | WALSH, JOSEPH NORTON III |
| | 2804671 |
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Position** | CHIEF EXECUTIVE OFFICER |
| **Position Start Date** | 11/2016 |
| **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 |

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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):** | SANTANDER HOLDINGS USA, INC |
| **Is this a domestic or foreign entity or an individual?** | Domestic Entity |
| **Company through which indirect ownership is established** | SANTANDER CAPITAL HOLDINGS LLC |
| **Relationship to Direct Owner** | MANAGER MEMBER |
| **Relationship Established** | 04/2022 |
| **Percentage of Ownership** | 75% or more |
| **Does this owner direct the management or policies of the firm?** | Yes |
| **Is this a public reporting company?** | Yes |

| | |
|---|---|
| **Legal Name & CRD# (if any):** | HERMER, DAVID ANTHONY<br>2445483 |
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Company through which indirect ownership is established** | SANTANDER CAPITAL HOLDINGS LLC |
| **Relationship to Direct Owner** | BOARD OF MANAGERS - MEMBER |
| **Relationship Established** | 12/2024 |
| **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):** | LINARES PEROU, JOSE MARIA<br>7652010 |

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# Firm Profile

## Indirect Owners (continued)

| | |
|---|---|
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Company through which indirect ownership is established** | SANTANDER CAPITAL HOLDINGS LLC |
| **Relationship to Direct Owner** | BOARD OF MANAGERS - MEMBER |
| **Relationship Established** | 08/2022 |
| **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):** | WALSH, JOSEPH NORTON III<br>2804671 |
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Company through which indirect ownership is established** | SANTANDER CAPITAL HOLDINGS LLC |
| **Relationship to Direct Owner** | BOARD OF MANAGERS - MEMBER |
| **Relationship Established** | 08/2022 |
| **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, 4 SROs and 52 U.S. states and territories.**

| Federal Regulator | Status | Date Effective |
|---|---|---|
| SEC | Approved | 12/17/2009 |

## SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

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 | 12/17/2009 |
| NYSE American LLC | Approved | 01/19/2023 |
| Nasdaq Stock Market | Approved | 02/02/2023 |
| New York Stock Exchange | Approved | 01/19/2023 |

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## Firm Operations

### Registrations (continued)

| U.S. States & Territories | Status | Date Effective |
|---|---|---|
| Alabama | Approved | 10/16/2014 |
| Alaska | Approved | 08/17/2016 |
| Arizona | Approved | 02/14/2014 |
| Arkansas | Approved | 09/15/2014 |
| California | Approved | 01/01/2010 |
| Colorado | Approved | 09/15/2014 |
| Connecticut | Approved | 12/17/2009 |
| Delaware | Approved | 07/21/2010 |
| District of Columbia | Approved | 10/06/2011 |
| Florida | Approved | 03/09/2011 |
| Georgia | Approved | 06/25/2010 |
| Hawaii | Approved | 08/19/2013 |
| Idaho | Approved | 09/08/2014 |
| Illinois | Approved | 03/17/2010 |
| Indiana | Approved | 09/16/2014 |
| Iowa | Approved | 09/08/2014 |
| Kansas | Approved | 09/26/2014 |
| Kentucky | Approved | 09/15/2014 |
| Louisiana | Approved | 10/06/2014 |
| Maine | Approved | 06/09/2015 |
| Maryland | Approved | 02/02/2010 |
| Massachusetts | Approved | 01/29/2010 |
| Michigan | Approved | 02/01/2010 |
| Minnesota | Approved | 05/11/2010 |
| Mississippi | Approved | 03/31/2015 |
| Missouri | Approved | 09/19/2014 |
| Montana | Approved | 09/16/2014 |
| Nebraska | Approved | 09/15/2014 |
| Nevada | Approved | 09/12/2014 |
| New Hampshire | Approved | 09/26/2014 |
| New Jersey | Approved | 04/22/2010 |
| New Mexico | Approved | 03/17/2014 |
| New York | Approved | 01/05/2010 |
| North Carolina | Approved | 12/23/2009 |
| North Dakota | Approved | 03/08/2018 |
| Ohio | Approved | 05/10/2011 |
| Oklahoma | Approved | 09/15/2014 |
| Oregon | Approved | 09/23/2014 |
| Pennsylvania | Approved | 01/08/2010 |
| Puerto Rico | Approved | 10/01/2014 |
| Rhode Island | Approved | 09/08/2014 |
| South Carolina | Approved | 11/04/2014 |
| South Dakota | Approved | 08/12/2015 |
| Tennessee | Approved | 09/13/2011 |
| Texas | Approved | 03/09/2010 |
| Utah | Approved | 09/27/2012 |
| Vermont | Approved | 02/08/2010 |
| Virginia | Approved | 08/17/2011 |
| Washington | Approved | 01/14/2010 |
| West Virginia | Approved | 09/01/2021 |
| Wisconsin | Approved | 04/25/2011 |
| Wyoming | Approved | 03/18/2014 |

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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 16 types of businesses.**

### Types of Business

| |
|---|
| Exchange member engaged in exchange commission business other than floor activities |
| 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) |
| U S. government securities dealer |
| U S. government securities broker |
| Municipal securities dealer |
| Municipal securities broker |
| Broker or dealer selling variable life insurance or annuities |
| Solicitor of time deposits in a financial institution |
| Put and call broker or dealer or option writer |
| Non-exchange member arranging for transactions in listed securities by exchange member |
| Trading securities for own account |
| Private placements of securities |
| Broker or dealer selling interests in mortgages or other receivables |
| Other - SECURITIES LENDING AND BORROWING IN ALL SECURITY TYPES. REPURCHASE AGREEMENTS IN ALL SECURITY TYPES. |

### Other Types of Business

This firm does 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 refer or introduce customers to other brokers and dealers.**

| | |
|---|---|
| **Name:** | PERSHING LLC |
| **CRD #:** | 7560 |
| **Business Address:** | ONE PERSHING PLAZA<br>JERSEY CITY, NJ 07399 |
| **Effective Date:** | 03/04/2013 |
| **Description:** | PERSHING LLC WILL CLEAR CERTAIN SECURITIES TRANSACTION ON BEHALF OF SANTANDER US CAPITAL MARKETS LLC ON A DVP/RVP BASIS |

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# Firm Operations

## Industry Arrangements

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

**Name:** PERSHING LLC

**CRD #:** 7560

**Business Address:** ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

**Effective Date:** 03/04/2013

**Description:** PERSHING LLC WILL SETTLE AND CLEAR CERTAIN TRANSACTIONS ON BEHALF OF SANTANDER US CAPITAL MARKETS LLC ON A DVP/RVP BASIS FOR INSTITUTIONAL CLIENTS

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

**Name:** PERSHING LLC

**CRD #:** 7560

**Business Address:** ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

**Effective Date:** 03/04/2013

**Description:** PERSHING WILL HOLD ACCOUNTS, FUNDS AND SECURITIES AS PER OUR CLEARING ARRANGEMENT INCLUDING SECURITY DEPOSITS

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

**Name:** PERSHING LLC

**CRD #:** 7560

**Business Address:** ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

**Effective Date:** 03/04/2013

**Description:** PERSHING MAY, AT TIMES,HOLD OR MAINTAIN SECURITIES AND/OR FUNDS AS REQUIRED.

**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.**

**MW ADVISOR, LLC is under common control with the firm.**

| | |
|---|---|
| **CRD #:** | 332429 |
| **Business Address:** | ONE BRYANT PARK<br>38TH FLOOR<br>NEW YORK, NY 10036 |
| **Effective Date:** | 08/20/2026 |
| **Foreign Entity:** | No |
| **Country:** | |
| **Securities Activities:** | No |
| **Investment Advisory Activities:** | Yes |
| **Description:** | UNDER COMMON CONTROL OF SANTANDER HOLDINGS USA, INC. (SANTANDER HOLDINGS USA, INC. IS INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS LLC). |

**WEBSTER WEALTH ADVISORS, INC. is under common control with the firm.**

| | |
|---|---|
| **CRD #:** | 119664 |
| **Business Address:** | 200 ELM STREET<br>3RD FLOOR<br>STAMFORD, CT 06902 |
| **Effective Date:** | 08/20/2026 |
| **Foreign Entity:** | No |
| **Country:** | |
| **Securities Activities:** | No |
| **Investment Advisory Activities:** | Yes |

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# Firm Operations

## Organization Affiliates (continued)

**Description:** UNDER COMMON CONTROL OF SANTANDER HOLDINGS USA, INC. (SANTANDER HOLDINGS USA, INC. IS INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS LLC).

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**SANTANDER ASSET MANAGEMENT SA SGIIC is under common control with the firm.**

**CRD #:** 143883

**Business Address:** CALLE SERRANO, 69
MADRID, SPAIN 28006

**Effective Date:** 04/11/2022

**Foreign Entity:** Yes

**Country:** SPAIN

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

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**SANTANDER S.A. CORREDORES DE BOLSA is under common control with the firm.**

**Business Address:** BANDERA 140
PISO 12
SANTIAGO, CHILE

**Effective Date:** 04/11/2022

**Foreign Entity:** Yes

**Country:** CHILE

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

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**SANTANDER BANK, N.A. is under common control with the firm.**

**Business Address:** 75 STATE STRRET
BOSTON, MA 02109

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# Firm Operations

## Organization Affiliates (continued)

**Effective Date:** 04/11/2022

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

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**INDEPENDENCE COMMUNITY BANCORP is under common control with the firm.**

**Business Address:** 195 MONTAGUE STREET
BROOKLYN, NY 11201

**Effective Date:** 04/11/2022

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

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**FORTRAM LLC is under common control with the firm.**

**Business Address:** 1660 DUKE STREET
SUITE 200
ALEXANDRIA, VA 22314

**Effective Date:** 04/11/2022

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

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# Firm Operations

## Organization Affiliates (continued)

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

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**BANCO ESPANOL DE CREDITO, S.A. is under common control with the firm.**

**Business Address:** MESENA 80
MADRID, SPAIN

**Effective Date:** 04/11/2022

**Foreign Entity:** Yes

**Country:** SPAIN

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS LLC)

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**SANTANDER RIO SOCIEDAD DE BOLSA S.A. is under common control with the firm.**

**Business Address:** BARTOLOME MITRE 480 STO.
PISO CAPIAL FEDERAL
BUENOS AIRES, ARGENTINA 1036

**Effective Date:** 04/11/2022

**Foreign Entity:** Yes

**Country:** ARGENTINA

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

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**SANTANDER INVESTMENT VALORES COLOMBIA S.A. is under common control with the firm.**

**Business Address:** CARRERA 7 NO. 99-53
BOGOTA, COLOMBIA

**Effective Date:** 04/11/2022

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# Firm Operations

## Organization Affiliates (continued)

| | |
|---|---|
| **Foreign Entity:** | Yes |
| **Country:** | COLOMBIA |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS) |

**GESTION SANTANDER SA DE CV is under common control with the firm.**

| | |
|---|---|
| **Business Address:** | PROLONGACION PASEO DE LA REFORMA<br>500 MODULO 206, COL LOMAS DE SANTE FE, DELEGACIO<br>MEXICO CITY, MEXICO |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |
| **Country:** | MEXICO |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS) |

**NORCHEM PARTICIPACOES E CONSULTORIO S.A. is under common control with the firm.**

| | |
|---|---|
| **Business Address:** | AV BRIGADEIRO FARIA LIMA, 3729-14<br>ANDAR (PARTE)- ITAIM<br>SAO PAULO, BRAZIL 04538-905 |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |
| **Country:** | BRAZIL |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO |

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## Firm Operations

### Organization Affiliates (continued)

SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

**VALORES SANTANDER CASA DE BOLSA, C.A. is under common control with the firm.**

| | |
|---|---|
| **Business Address:** | AV FRANCISCO DE MIRANDA CRUCE CON 2DA<br>AV DE LOS P<br>CARACAS DISTRITO CAPITAL, VENEZUELA |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |
| **Country:** | VENEZUELA |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS) |

**SOCIEDAD INTERBANCARIA DE DEPOSITOS DE VALORES S.A. is under common control with the firm.**

| | |
|---|---|
| **Business Address:** | AHUMADA 179<br>SANTIAGO, CHILE |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |
| **Country:** | CHILE |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS) |

**SANTANDER RIO VALORES S.A. is under common control with the firm.**

| | |
|---|---|
| **Business Address:** | AVENIDA JUAN DE GARAY 15<br>BUENOS AIRES, ARGENTINA |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |

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# Firm Operations

## Organization Affiliates (continued)

| | |
|---|---|
| **Country:** | ARGENTINA |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SSANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS) |

**SANTANDER CORRETORA DE CAMBIO E VALORES MOBILIARIOS S.A. is under common control with the firm.**

| | |
|---|---|
| **Business Address:** | AVENIDA PRESIDENTE JUSCELINO KUBITSCHEK<br>2041 E 22<br>SAO PAULO, BRAZIL |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |
| **Country:** | BRAZIL |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SSANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS) |

**SANTANDER CORREDORES DE BOLSA LIMITADA is under common control with the firm.**

| | |
|---|---|
| **Business Address:** | BANDERA 140<br>PISO 12<br>SANTIAGO, CHILI |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |
| **Country:** | CHILI |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO |

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## Firm Operations

### Organization Affiliates (continued)

SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

**SANTANDER ASSET MANAGEMENT, LLC is under common control with the firm.**

**Business Address:** 221 AVENIDA PONCE DE LEON
SUITE 600
SAN JUAN, PUERTO RICO 00918

**Effective Date:** 04/11/2022

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

**SANTANDER AGENTE DE VALORES LIMITADA is under common control with the firm.**

**Business Address:** BANDERA 140
PISO 6
SANTIAGO, CHILE

**Effective Date:** 04/11/2022

**Foreign Entity:** Yes

**Country:** CHILE

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

**CASA DE BOLSA SANTANDER S.A.DE C.V. GRUPO FINANCIERO SANTANDER is under common control with the firm.**

**Business Address:** PROLONGACION PASEO DE LA REFORMA NO 500
COLONIA LOMAS DE SANTE FE
MEXICO CITY, MEXICO

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# Firm Operations

## Organization Affiliates (continued)

| | |
|---|---|
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |
| **Country:** | MEXICO |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS) |

**BSN GESTION DE PATRIMONIOS, S.A., S.G.C is under common control with the firm.**

| | |
|---|---|
| **Business Address:** | MARQUES DE VILLAMEJOR, 5<br>MADRID, SPAIN 28006 |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |
| **Country:** | SPAIN |
| **Securities Activities:** | No |
| **Investment Advisory Activities:** | Yes |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS) |

**BANCO SANTANDER PERU S.A. is under common control with the firm.**

| | |
|---|---|
| **Business Address:** | AVENIDA RIVERA NAVARRETE<br>LIMA, PERU |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | Yes |
| **Country:** | PERU |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO |

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# Firm Operations

## Organization Affiliates (continued)

SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

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**BANCO SANTANDER MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER MEXICO is under common control with the firm.**

**Business Address:** PROLONGACION PASEO DE LA REFORMA
NO 500
MEXICO CITY, MEXICO

**Effective Date:** 04/11/2022

**Foreign Entity:** Yes

**Country:** MEXICO

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

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**BANCO SANTANDER INTERNATIONAL is under common control with the firm.**

**Business Address:** 1401 BRICKELL AVENUE
MIAMI, FL 33131

**Effective Date:** 04/11/2022

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS)

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**BANCO SANTANDER DE NEGOCIOS COLUMBIA is under common control with the firm.**

**Business Address:** CALLE 93 A #13-24
BOGOTA, COLOMBIA

**Effective Date:** 04/11/2022

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# Firm Operations

## Organization Affiliates (continued)

| | |
|---|---|
| **Foreign Entity:** | Yes |
| **Country:** | COLOMBIA |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | No |
| **Description:** | UNDER COMMON CONTROL OF BANCO SANTANDER, S.A. (BANCO SANTANDER, S.A. IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS) |

**SANTANDER SECURITIES LLC is under common control with the firm.**

| | |
|---|---|
| **CRD #:** | 41791 |
| **Business Address:** | 2 MORRISSEY BOULEVARD<br>MAIL CODE: MA1-MB2-03-17<br>DORCHESTER, MA 02125 |
| **Effective Date:** | 04/11/2022 |
| **Foreign Entity:** | No |
| **Country:** | |
| **Securities Activities:** | Yes |
| **Investment Advisory Activities:** | Yes |
| **Description:** | UNDER COMMON CONTROL THROUGH ITS OWNERSHIP BY SANTANDER HOLDINGS USA INC AND BANCO SANTANDER SA. |

**This firm is directly or indirectly, controlled by the following:**

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

**BANCO SANTANDER, S.A. is a Foreign Bank and controls the firm.**

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# Firm Operations

## Organization Affiliates (continued)

**Business Address:** AVENIDA DE CANTABRIA S/N
28660 BOADILLA DEL MONTE
MADRID, SPAIN

**Effective Date:** 04/11/2022

**Description:** BANCO SANTANDER SA IS THE ULTIMATE PARENT OF SANTANDER US CAPITAL MARKETS LLC

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**SANTANDER HOLDINGS USA, INC is a Bank Holding Company and controls the firm.**

**Business Address:** 75 STATE STREET
BOSTON, MA 02109

**Effective Date:** 04/11/2022

**Description:** IS 100% INDIRECT OWNER OF SANTANDER US CAPITAL MARKETS LLC

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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 | 5 | 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 5**

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Current Status:** | Final |

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| | |
|---|---|
| **Allegations:** | THE COMMODITY FUTURES TRADING COMMISSION (COMMISSION) DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED TO DETERMINE WHETHER BANCO SANTANDER, S.A. (BSSA) AND SANTANDER US CAPITAL MARKETS LLC (SANCAP) (COLLECTIVELY, RESPONDENTS) ENGAGED IN THE VIOLATIONS SET FORTH HEREIN AND TO DETERMINE WHETHER ANY ORDER SHOULD BE ISSUED IMPOSING REMEDIAL SANCTIONS. IN ANTICIPATION OF THE INSTITUTION OF AN ADMINISTRATIVE PROCEEDING, RESPONDENTS HAVE SUBMITTED AN OFFER OF SETTLEMENT (OFFER), WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. THE COMMISSION FINDS THAT RESPONDENTS' EMPLOYEES COMMUNICATED USING UNAPPROVED METHODS. THESE WRITTEN COMMUNICATIONS WERE SENT AND RECEIVED BY RESPONDENTS' EMPLOYEES AND INCLUDED MESSAGES RELATED TO RESPONDENTS' BUSINESSES AS COMMISSION REGISTRANTS THAT WERE REQUIRED TO BE MAINTAINED UNDER COMMISSION-MANDATED RECORDKEEPING REQUIREMENTS. THESE WRITTEN COMMUNICATIONS WERE NOT CAPTURED AND PRESERVED BY RESPONDENTS. AS A RESULT OF ITS EMPLOYEES' USE OF UNAPPROVED COMMUNICATION METHODS, SANCAP VIOLATED SECTION 4G OF THE ACT AND REGULATION 1.35(A)(1)(I) AND (III). IN ADDITION, RESPONDENTS FAILED TO MAINTAIN ADEQUATE SUPERVISORY SYSTEMS TO ENSURE THAT THEIR EMPLOYEES COMPLIED WITH COMMISSION RECORDKEEPING REQUIREMENTS AND RESPONDENTS' POLICIES AND PROCEDURES THAT PROHIBITED BUSINESS-RELATED COMMUNICATIONS ON UNAPPROVED COMMUNICATION METHODS. RESPONDENTS' FAILURES TO DILIGENTLY SUPERVISE ARE DEMONSTRATED BY THEIR FAILURE TO KEEP COMMISSION-REQUIRED RECORDS AND TO DETECT VIOLATIONS OF THEIR POLICIES AND PROCEDURES. SANCAP FAILED TO SUPERVISE ITS FUTURES COMMISSION MERCHANT ACTIVITIES DILIGENTLY. ACCORDINGLY, SANCAP FAILED TO SUPERVISE DILIGENTLY ITS OFFICERS, EMPLOYEES, AND AGENTS IN VIOLATION OF REGULATION 166.3. IN ACCEPTING RESPONDENTS' OFFER, THE COMMISSION RECOGNIZES RESPONDENTS' EXEMPLARY COOPERATION. THE COMMISSION'S RECOGNITION IS REFLECTED IN A REDUCED PENALTY, WITH RESPONDENTS RECEIVING THE MAXIMUM COOPERATION MITIGATION CREDIT TOWARD THE FULL MONETARY PENALTY APPROPRIATE FOR THESE VIOLATIONS. |
| **Initiated By:** | COMMODITY FUTURES TRADING COMMISSION |
| **Date Initiated:** | 09/04/2025 |
| **Docket/Case Number:** | 25-04 |
| **Principal Product Type:** | No Product |

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| | |
|---|---|
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Other |
| **Other Sanction(s)/Relief Sought:** | N/A |
| **Resolution:** | Order |
| **Resolution Date:** | 09/04/2025 |
| **Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** | No |
| **Sanctions Ordered:** | Monetary/Fine $500,000.00<br>Cease and Desist/Injunction |
| **Other Sanctions Ordered:** | THE FIRM SHALL COMPLY WITH THE CONDITIONS AND UNDERTAKINGS SET FORTH IN THE OFFER. |
| **Sanction Details:** | THE FIRM IS FINED, JOINTLY AND SEVERALLY, $500,000, SHALL CEASE AND DESIST FROM VIOLATING SECTION 4G OF THE ACT, 7 U.S.C. § 6G, AND REGULATIONS 1.35(A)(1)(I) AND (III), AND 166.3, 17 C.F.R. §§ 1.35(A)(1)(I), (III), 166.3 (2024), AND COMPLY WITH THE CONDITIONS AND UNDERTAKINGS SET FORTH IN THE OFFER. |
| **Regulator Statement** | THE FIRM FAILED TO SUPERVISE DILIGENTLY ITS OFFICERS, EMPLOYEES, AND AGENTS IN VIOLATION OF REGULATION 166.3. ACCORDINGLY, IT IS HEREBY ORDERED THAT THE FIRM SHALL CEASE AND DESIST FROM VIOLATING SECTION 4G OF THE ACT, 7 U.S.C. § 6G, AND REGULATIONS 1. 35(A)(1)(I) AND (III), AND 166.3, 17 C.F.R. §§ 1.35(A)(1)(I), (III), 166.3 (2024); SHALL PAY, JOINTLY AND SEVERALLY, A CIVIL MONETARY PENALTY IN THE AMOUNT OF $500,000; AND SHALL COMPLY WITH THE CONDITIONS AND UNDERTAKINGS SET FORTH IN THE OFFER. |

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Current Status:** | Final |
| **Allegations:** | ON SEPTEMBER 4, 2025 THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") ISSUED A SETTLED ADMINISTRATIVE ORDER AGAINST BANCO SANTANDER, S.A. ("BSSA") AND SANTANDER US CAPITAL MARKETS LLC ("SANCAP") WHICH FOUND THAT SANCAP VIOLATED SECTION 4G OF THE COMMODITY EXCHANGE ACT ("CEA") AND CFTC |

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| | |
|---|---|
| | REGULATION 1.35(A)(1)(I) AND (III), AND THAT BSSA VIOLATED CEA SECTIONS 4S(F)(1)(B) AND 4S(G)(1) AND CFTC REGULATIONS 23.201(A)(1), 23.202(A)(1) AND (B)(1). SPECIFICALLY, THE ORDER FOUND THAT FROM AT LEAST JANUARY 2021 TO SEPTEMBER 2025, BSSA AND SANCAP PERSONNEL COMMUNICATED ON PLATFORMS THAT WERE NOT APPROVED FOR BUSINESS PURPOSES, MANY OF WHICH WERE NOT PRESERVED BY BSSA OR SANCAP. THE ORDER ALSO FOUND THAT SANCAP FAILED TO DILIGENTLY SUPERVISE ITS ACTIVITIES IN VIOLATION OF CFTC REGULATION 166.3 AND THAT BSSA FAILED TO DILIGENTLY SUPERVISE ITS ACTIVITIES IN VIOLATION OF CEA SECTION 4S(H)(1)(B) AND CFTC REGULATION 23.602(A). |
| **Initiated By:** | COMMODITY FUTURES TRADING COMMISSION |
| **Date Initiated:** | 09/04/2025 |
| **Docket/Case Number:** | CFTC DOCKET NO. 25-04 |
| **Principal Product Type:** | No Product |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Cease and Desist |
| **Other Sanction(s)/Relief Sought:** | MONETARY FINE, UNDERTAKING |
| **Resolution:** | Decision & Order of Offer of Settlement |
| **Resolution Date:** | 09/04/2025 |
| **Sanctions Ordered:** | Monetary/Fine $500,000.00<br>Cease and Desist/Injunction |
| **Other Sanctions Ordered:** | UNDERTAKINGS |
| **Sanction Details:** | BSSA WAS ORDERED TO CEASE AND DESIST FROM VIOLATING CEA SECTIONS 4S(F)(1)(B), 4S(G)(1), AND 4S(H)(1)(B) AND CFTC REGULATIONS 23.201(A)(1), 23.202(A)(1) AND (B)(1), AND 23.602(A); SANCAP WAS ORDERED TO CEASE AND DEIST FROM VIOLATING CEA SECTION 4G AND CFTC REGULATIONS 1.35(A)(1)(I) AND (III) AND 166.3. BSSA AND SANCAP WERE JOINTLY ORDERED TO PAY A PENALTY OF $500,000 AND TO COMPLY WITH CERTAIN UNDERTAKINGS, INCLUDING CONDUCTING AN INTERNAL AUDIT OF EACH OF THEIR CFTC-REGULATED BUSINESSES. |
| **Firm Statement** | BSSA AND SANCAP CONSENTED TO ENTRY OF THE ORDER, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN. THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12. |

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**Disclosure 2 of 5**

**Reporting Source:** Regulator

**Current Status:** Final

**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 SANTANDER US CAPITAL MARKETS LLC. 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 THE FAILURE OF RESPONDENT'S PERSONNEL, INCLUDING AT SENIOR LEVELS, TO ADHERE TO CERTAIN OF THESE ESSENTIAL REQUIREMENTS AND RESPONDENT'S OWN POLICIES AND PROCEDURES. USING THEIR PERSONAL DEVICES, THESE EMPLOYEES COMMUNICATED BOTH INTERNALLY AND EXTERNALLY BY TEXT MESSAGES AND/OR OTHER UNAPPROVED WRITTEN COMMUNICATIONS PLATFORMS, SUCH AS WHATSAPP ("OFF-CHANNEL COMMUNICATIONS"). FROM AT LEAST JANUARY 2021, RESPONDENT'S PERSONNEL SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO ITS BROKER-DEALER BUSINESS. RESPONDENT DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS. RESPONDENT'S FAILURE INVOLVED PERSONNEL AT VARIOUS LEVELS OF AUTHORITY AND IN MULTIPLE BUSINESS TEAMS. RESPONDENT'S SUPERVISORS, WHO WERE RESPONSIBLE FOR SUPERVISING JUNIOR PERSONNEL, ROUTINELY COMMUNICATED OFF-CHANNEL USING THEIR PERSONAL DEVICES. IN FACT, SENIOR EXECUTIVES RESPONSIBLE FOR SUPERVISING JUNIOR PERSONNEL THEMSELVES FAILED TO COMPLY WITH RESPONDENT'S POLICIES AND PROCEDURES BY COMMUNICATING THROUGH NON-APPROVED METHODS ON THEIR PERSONAL DEVICES ABOUT RESPONDENT'S BROKER-DEALER BUSINESS. RESPONDENT'S FAILURE TO IMPLEMENT 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. THE COMMISSION STAFF FOUND RESPONDENT'S RECORDKEEPING FAILURES AFTER COMMENCING A RISK-BASED INITIATIVE TO INVESTIGATE THE USE OF OFF-CHANNEL AND UNPRESERVED COMMUNICATIONS AT BROKER-DEALERS. RESPONDENT HAS INITIATED A REVIEW OF ITS RECORDKEEPING FAILURES AND BEGUN A PROGRAM OF REMEDIATION. AS A RESULT, RESPONDENT WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER AND FAILED REASONABLY TO SUPERVISE ITS PERSONNEL

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| | |
|---|---|
| | 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. |
| **Initiated By:** | UNITED STATES SECURITIES AND EXCHANGE COMMISSION |
| **Date Initiated:** | 01/13/2025 |
| **Docket/Case Number:** | 3-22406 |
| **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:** | 01/13/2025 |
| **Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** | No |
| **Sanctions Ordered:** | Censure<br>Monetary/Fine $4,000,000.00<br>Cease and Desist/Injunction |
| **Other Sanctions Ordered:** | UNDERTAKINGS |
| **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, IS CENSURED, FINED $4,000,000, AND REQUIRED TO COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER. |
| **Regulator Statement** | THE FIRM WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER AND FAILED REASONABLY TO 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. 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, IS CENSURED, FINED |

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$4,000,000, AND REQUIRED TO COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Current Status:** | Final |
| **Allegations:** | ON JANUARY 13, 2025, THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") ISSUED A SETTLED ADMINISTRATIVE ORDER FINDING THAT SANTANDER US CAPITAL MARKETS LLC ("SANCAP") WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 (THE "EXCHANGE ACT") AND RULE 17A-4(B) THEREUNDER. THE ORDER ALSO FOUND THAT SANCAP FAILED TO REASONABLY SUPERVISE ITS EMPLOYEES WITHIN THE MEANING OF EXCHANGE ACT SECTION 15(B)(4)(E). SPECIFICALLY, THE ORDER FOUND THAT FROM AT LEAST JANUARY 2021 TO JANUARY 13, 2025, SANCAP PERSONNEL SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO SANCAP'S BROKER-DEALER BUSINESS, THE MAJORITY OF WHICH WERE NOT MAINTAINED OR PRESERVED BY SANCAP ON FIRM SYSTEMS. IN NUMEROUS INSTANCES, SANCAP SUPERVISORS THEMSELVES COMMUNICATED USING THESE UNAPPROVED COMMUNICATION PLATFORMS. IN DETERMINING TO ACCEPT SANCAP'S OFFER OF SETTLEMENT, THE SEC CONSIDERED STEPS UNDERTAKEN BY SANCAP PRIOR TO AND AFTER BEING APPROACHED BY COMMISSION STAFF, INCLUDING COMMENCING AN INTERNAL REVIEW AND INFORMING THE COMMISSION OF THE FINDINGS OF THE REVIEW, ENHANCING ITS POLICIES AND PROCEDURES, AND INCREASING TRAINING CONCERNING THE USE OF APPROVED COMMUNICATIONS METHODS, AS WELL AS COOPERATION AFFORDED THE COMMISSION STAFF. SANCAP ALSO AGREED, BUT WAS NOT ORDERED, TO COMPLETE CERTAIN UNDERTAKINGS, INCLUDING INTERNAL AUDIT OF SANCAP'S COMPLIANCE PROGRAM. |
| **Initiated By:** | U.S. SECURITIES AND EXCHANGE COMMISSION |
| **Date Initiated:** | 01/13/2025 |
| **Docket/Case Number:** | ADMIN. PRO. FILE NO. 3-22406 |
| **Principal Product Type:** | No Product |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Cease and Desist |
| **Other Sanction(s)/Relief Sought:** | CENSURE, MONETARY FINE |

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|---|---|
| **Resolution:** | Decision & Order of Offer of Settlement |
| **Resolution Date:** | 01/13/2025 |
| **Sanctions Ordered:** | Censure<br>Monetary/Fine $4,000,000.00<br>Cease and Desist/Injunction |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | SANCAP WAS (I) CENSURED; (II) 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(B) THEREUNDER; AND (III) ORDERED TO PAY A PENALTY OF $4 MILLION. |
| **Firm Statement** | SANCAP CONSENTED TO ENTRY OF THE ORDER AND ADMITTED THE FACTS ALLEGED IN THE ORDER AND ACKNOWLEDGED THAT ITS CONDUCT VIOLATED THE FEDERAL SECURITIES LAWS. THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12. |

**Disclosure 3 of 5**

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|---|---|
| **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 A SUPERVISORY SYSTEM, INCLUDING WSP, REASONABLY DESIGNED TO PREVENT THE MISUSE OF MATERIAL NON-PUBLIC INFORMATION (MNPI). THE FINDINGS STATED THAT THE FIRM CONDUCTED INVESTMENT BANKING BUSINESS AS AN UNDERWRITER IN DEBT AND EQUITY OFFERINGS ALONG WITH ITS GLOBAL AFFILIATES. HOWEVER, THE FIRM DID NOT HAVE PROCEDURES IN PLACE TO ENSURE THAT SUPERVISORS RESPONSIBLE FOR REVIEWING THE EMAILS OF EMPLOYEES WHO WERE TEMPORARILY GRANTED ACCESS TO MNPI RELATED TO SPECIFIC TRANSACTIONS WERE THEMSELVES APPROVED TO ACCESS MNPI. IN ADDITION, THE FIRM DID NOT HAVE REASONABLY DESIGNED SYSTEMS AND PROCEDURES TO ENSURE THAT EMPLOYEES OF ITS AFFILIATES WITH ACCESS TO THE FIRM'S MNPI WERE APPROPRIATELY IDENTIFIED SO THEY COULD BE MONITORED BY THE FIRM'S AFFILIATE. THE FIRM FREQUENTLY ENGAGED IN CROSS-BORDER INVESTMENT BANKING DEALS, AND THE FIRM'S EMPLOYEES INVOLVED IN THOSE DEALS INCLUDED EMPLOYEES OF THE FIRM'S FOREIGN AFFILIATES. SOME EMPLOYEES OF THE FIRM'S FOREIGN AFFILIATES HAD ACCESS TO MNPI BUT WERE NOT IDENTIFIED FOR THE AFFILIATE TO MONITOR, AND ADDITIONAL AFFILIATE EMPLOYEES WHO |

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HAD ACCESS TO MNPI WERE NOT IDENTIFIED FOR THE AFFILIATE TO MONITOR UNTIL DAYS AFTER THE EMPLOYEES WERE EXPOSED TO MNPI. THE FIRM ALSO DID NOT HAVE A REASONABLE SYSTEM TO ENSURE THAT, WHEN FIRM EMPLOYEES GAINED ACCESS TO MNPI, THE RELEVANT ISSUERS WERE ADDED IN A TIMELY MANNER TO THE WATCH LIST THAT THE FIRM USED TO MONITOR CERTAIN ACTIVITIES, SUCH AS TRADING, SALES, AND RESEARCH ACTIVITIES, RELATED TO THE ISSUERS' SECURITIES. FURTHERMORE, THE FIRM'S SYSTEM WAS NOT REASONABLY DESIGNED TO REVIEW SECURITIES TRANSACTIONS IN EMPLOYEE OUTSIDE BROKERAGE ACCOUNTS THAT WERE MAINTAINED AT A FOREIGN BROKER-DEALER. CERTAIN DEFICIENCIES IN THE FIRM'S SYSTEMS AND PROCEDURES RELATING TO PREVENTING POTENTIAL MISUSE OF MNPI WERE IDENTIFIED BY ANOTHER REGULATOR AND COMMUNICATED TO THE FIRM. AFTER THE FIRM BEGAN TO REMEDIATE BY ENGAGING AN OUTSIDE CONSULTANT, FINRA IDENTIFIED ONGOING DEFICIENCIES THAT HAD NOT YET BEEN FULLY REMEDIATED. THE FIRM HAS SINCE COMPLETED ITS REMEDIATION. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM, INCLUDING WSP, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933. IN AT LEAST 50 TRANSACTIONS, THE FIRM FAILED TO OBTAIN REGULATION S OR QUALIFIED INSTITUTIONAL BUYERS (QIB) CERTIFICATIONS FROM POTENTIAL INVESTORS AT THE TIME OF THE TRANSACTIONS. THE FIRM ALSO FAILED TO CONTEMPORANEOUSLY DOCUMENT THE STEPS IT TOOK TO ENSURE SALES PURSUANT TO REGULATION S AND RULE 144A SAFE HARBORS WERE MADE TO QUALIFIED INVESTORS. CONSEQUENTLY, THE FIRM DID NOT HAVE RECORDS DEMONSTRATING IT HAD A REASONABLE PROCESS TO CONFIRM ITS COMPLIANCE WITH SECTION 5. CERTAIN DEFICIENCIES IN THE FIRM'S SYSTEMS AND PROCEDURES RELATING TO ENSURING OFFERINGS MET THE REQUIREMENTS OF THOSE SAFE HARBORS WERE IDENTIFIED BY ANOTHER REGULATOR AND COMMUNICATED TO THE FIRM. THE FIRM THEN BEGAN TO REMEDIATE, HIRING AN ASSOCIATE WHOSE ROLE INCLUDED ASSISTING IN OBTAINING REQUIRED CUSTOMER DOCUMENTATION AND IMPLEMENTING A CENTRALIZED PROGRAM FOR MAINTAINING THIS DOCUMENTATION. FINRA SUBSEQUENTLY IDENTIFIED ISSUES RELATED TO THE FIRM'S SUPERVISORY SYSTEM TO ACHIEVE COMPLIANCE WITH SECTION 5 THAT HAD NOT YET BEEN REMEDIATED. THE FIRM HAS SINCE COMPLETED ITS REMEDIATION.

**Initiated By:** FINRA

**Date Initiated:** 09/29/2023

**Docket/Case Number:** 2020065142001

**Principal Product Type:** No Product

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|---|---|
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Other |
| **Other Sanction(s)/Relief Sought:** | N/A |
| **Resolution:** | Acceptance, Waiver & Consent(AWC) |
| **Resolution Date:** | 09/29/2023 |
| **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<br>Monetary/Fine $100,000.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | THE FIRM IS CENSURED AND FINED $100,000. FINE PAID IN FULL ON OCTOBER 17, 2023. |

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|---|---|
| **Reporting Source:** | Firm |
| **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 A SUPERVISORY SYSTEM, INCLUDING WSP, REASONABLY DESIGNED TO PREVENT THE MISUSE OF MATERIAL NON-PUBLIC INFORMATION (MNPI). THE FINDINGS STATED THAT THE FIRM DID NOT HAVE PROCEDURES IN PLACE TO ENSURE THAT SUPERVISORS RESPONSIBLE FOR REVIEWING THE EMAILS OF EMPLOYEES WHO WERE TEMPORARILY GRANTED ACCESS TO MNPI RELATED TO SPECIFIC TRANSACTIONS WERE THEMSELVES APPROVED TO ACCESS MNPI. IN ADDITION, THE FIRM DID NOT HAVE REASONABLY DESIGNED SYSTEMS AND PROCEDURES TO ENSURE THAT EMPLOYEES OF ITS AFFILIATES WITH ACCESS TO THE FIRM'S MNPI WERE APPROPRIATELY IDENTIFIED SO THEY COULD BE MONITORED BY THE FIRM'S AFFILIATE. THE FIRM ALSO DID NOT HAVE A REASONABLE SYSTEM TO ENSURE THAT, WHEN FIRM EMPLOYEES GAINED ACCESS TO MNPI, THE RELEVANT ISSUERS WERE ADDED IN A TIMELY MANNER TO THE WATCH LIST THAT THE FIRM USED TO MONITOR CERTAIN ACTIVITIES, SUCH AS TRADING, SALES, AND RESEARCH ACTIVITIES, RELATED TO THE ISSUERS' |

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| | |
|---|---|
| | SECURITIES. FURTHERMORE, THE FIRM'S SYSTEM WAS NOT REASONABLY DESIGNED TO REVIEW SECURITIES TRANSACTIONS IN EMPLOYEE OUTSIDE BROKERAGE ACCOUNTS THAT WERE MAINTAINED AT A FOREIGN BROKER-DEALER. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM, INCLUDING WSP, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933. IN AT LEAST 50 TRANSACTIONS, THE FIRM FAILED TO OBTAIN REGULATION S OR QUALIFIED INSTITUTIONAL BUYERS (QIB) CERTIFICATIONS FROM POTENTIAL INVESTORS AT THE TIME OF THE TRANSACTIONS. THE FIRM ALSO FAILED TO CONTEMPORANEOUSLY DOCUMENT THE STEPS IT TOOK TO ENSURE SALES PURSUANT TO REGULATION S AND RULE 144A SAFE HARBORS WERE MADE TO QUALIFIED INVESTORS. CONSEQUENTLY, THE FIRM DID NOT HAVE RECORDS DEMONSTRATING IT HAD A REASONABLE PROCESS TO CONFIRM ITS COMPLIANCE WITH SECTION 5. |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 09/29/2023 |
| **Docket/Case Number:** | 2020065142001 |
| **Principal Product Type:** | No Product |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Other |
| **Other Sanction(s)/Relief Sought:** | N/A |
| **Resolution:** | Acceptance, Waiver & Consent(AWC) |
| **Resolution Date:** | 09/29/2023 |
| **Sanctions Ordered:** | Censure<br>Monetary/Fine $100,000.00 |
| **Other Sanctions Ordered:** | NONE |
| **Sanction Details:** | ENTIRE FINE AGAINST FIRM PAID 09/29/2023 |
| **Firm Statement** | SANTANDER US CAPITAL MARKETS SUBMITTED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT IN WHICH THE FIRM WAS CENSURED AND FINED WITHOUT ADMITTING OR DENYING THE FINDINGS. THE FIRM CONSENTED TO THE SANCTIONS AND THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO PREVENT 1. THE MISUSE OF MATERIAL NON-PUBLIC INFORMATION AND 2. TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933 REGARDING |

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OBTAINING QUALIFIED INSTITUTION BUYERS CERTIFICATES FROM POTENTIAL INVESTORS AT THE TIME OF THE TRANSACTION

**Disclosure 4 of 5**

**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 ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO REVIEW AND SUPERVISE FOR RED FLAGS WHEN RAISED IN CONNECTION WITH CUSTOMER TRANSACTIONS IN RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS). THE FINDINGS STATED THAT A REGISTERED REPRESENTATIVE OF THE FIRM WHO ACTED AS A SALESPERSON FOR RMBS MADE MISLEADING PRICING-RELATED STATEMENTS TO FIRM COUNTERPARTIES IN CONNECTION WITH NEGOTIATIONS INVOLVING SEPARATE TRANSACTIONS IN RMBS. THE FIRM'S INTERNAL SYSTEMS FLAGGED FOR SUPERVISORY REVIEW SEVERAL RMBS TRANSACTIONS BECAUSE THE TRANSACTIONS HAD MARKUPS THAT EXCEEDED 3 PERCENT. FOR EACH OF THESE RMBS TRANSACTIONS, THE TRADER SUBMITTED WRITTEN STATEMENTS CONCERNING THE PRICING DECISIONS AND THE UNDERLYING REASONS FOR THEM. ALTHOUGH THESE STATEMENTS PROVIDED A GENERAL REASON FOR THE MARKUPS IMPOSED ON THE RMBS TRANSACTIONS, THE FIRM KNEW OF ADDITIONAL INFORMATION REGARDING THESE TRANSACTIONS THAT SHOULD HAVE LED TO FURTHER INVESTIGATION. IN PARTICULAR, CERTAIN CIRCUMSTANCES SHOULD HAVE MADE THE FIRM AWARE OF A HEIGHTENED POTENTIAL FOR MISLEADING COMMUNICATIONS FROM THE SALESPERSON ASSOCIATED WITH THE TRANSACTIONS. FOR EXAMPLE, THE FIRM KNEW THROUGH ITS SUPERVISORY REVIEW OF THESE RBMS TRANSACTIONS, THAT THE SAME REGISTERED REPRESENTATIVE WAS ON BOTH SIDES OF MANY OF THE TRANSACTIONS; THAT THE REGISTERED REPRESENTATIVE NEGOTIATED DIRECTLY WITH FIRM COUNTERPARTIES TO OBTAIN THE GREATEST SPREADS FOR THE FIRM; THAT OFTEN ONLY THE REGISTERED REPRESENTATIVE HAD DIRECT ACCESS TO THE ACTUAL BID OR OFFER PRICES CONVEYED BY THE COUNTERPARTIES; THAT SOME OF THE MARKUPS TRIGGERING REVIEW EXCEEDED 4.5 PERCENT; AND THAT THE PROFITS GENERATED FROM THESE TRANSACTIONS RANGED FROM APPROXIMATELY $71,000 TO $710,000 PER TRANSACTION FROM THESE SAME-DAY, RISKLESS-PRINCIPAL TRANSACTIONS IN A HIGHLY ILLIQUID AND OPAQUE MARKET. DESPITE THESE RED FLAGS, FIRM SUPERVISORS FAILED TO REVIEW THE FIRM SALESPERSON'S COMMUNICATIONS WITH RESPECT TO THESE TRANSACTIONS AND RELIED UPON THE EXPLANATIONS PROVIDED BY THE TRADERS.

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|---|---|
| **Initiated By:** | FINRA |
| **Date Initiated:** | 01/20/2021 |
| **Docket/Case Number:** | 2013037312201 |
| **Principal Product Type:** | Other |
| **Other Product Type(s):** | RESIDENTIAL MORTGAGE-BACKED SECURITIES |
| **Principal Sanction(s)/Relief Sought:** | |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Acceptance, Waiver & Consent(AWC) |
| **Resolution Date:** | 01/20/2021 |
| **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:** | Censure<br>Monetary/Fine $250,000.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | THE FIRM WAS CENSURED AND FINED $250,000. FINE PAID IN FULL ON FEBRUARY 1, 2021. |

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Current Status:** | Final |
| **Allegations:** | VIOLATIONS OF NASD RULE 3010 AND FINRA RULE 2010. |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 07/22/2013 |
| **Docket/Case Number:** | 2013037312201 |
| **Principal Product Type:** | Other |
| **Other Product Type(s):** | RMBS |
| **Principal Sanction(s)/Relief Sought:** | Censure |

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|---|---|
| **Other Sanction(s)/Relief Sought:** | FINE 250000 |
| **Resolution:** | Acceptance, Waiver & Consent(AWC) |
| **Resolution Date:** | 01/20/2021 |
| **Sanctions Ordered:** | Censure<br>Monetary/Fine $250,000.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | TOTAL FINE OF $250,000 LEVIED AGAINST AMHERST PIERPONT SECURITIES.<br>FINE PAID 02/01/2021 |
| **Firm Statement** | AMHERST PIERPONT SUBMITTED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT FOR THE PURPOSE OF SETTLING THE ALLEGED RULE VIOLATIONS FROM A 2013 INQUIRY; NASD RULE 3010 AND FINRA RULE 2010. WITHOUT ADMITTING OR DENYING THE FINDINGS, AMHERST PIERPONT CONSENTED TO THE IMPOSITION OF A CENSURE AND A $250,000 FINE. |

**Disclosure 5 of 5**

| | |
|---|---|
| **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 REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR 627 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS. THE FINDINGS STATED THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDA OF 320 BROKERAGE ORDERS. |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 07/31/2014 |
| **Docket/Case Number:** | 2013035901201 |
| **Principal Product Type:** | Other |
| **Other Product Type(s):** | UNSPECIFIED SECURITIES |
| **Principal Sanction(s)/Relief Sought:** | Other |
| **Other Sanction(s)/Relief Sought:** | N/A |

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| | |
|---|---|
| **Resolution:** | Acceptance, Waiver & Consent(AWC) |
| **Resolution Date:** | 07/31/2014 |
| **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<br>Monetary/Fine $17,500.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | SEE ABOVE<br><br>FINE PAID IN FULL ON AUGUST 18, 2014. |

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Current Status:** | Final |
| **Allegations:** | PIERPONT SECURITIES LLC SUBMITTED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT IN WHICH THE FIRM WAS CENSURED AND FINED $17,500. WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TRADE EXECUTION TIME FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS. THE FINDINGS STATED THAT THE FIRM FAILED TO SHOW CORRECT TIME OF EXECUTION ON BROKERAGE ORDER MEMORANDA. |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 02/19/2014 |
| **Docket/Case Number:** | 20130359012-01 |
| **Principal Product Type:** | Other |
| **Other Product Type(s):** | SECURITIZED PRODUCTS |
| **Principal Sanction(s)/Relief Sought:** | Censure |
| **Other Sanction(s)/Relief Sought:** | MONETARY/FINE $17,500 |
| **Resolution:** | Acceptance, Waiver & Consent(AWC) |

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| | |
|---|---|
| **Resolution Date:** | 07/31/2014 |
| **Sanctions Ordered:** | Censure<br>Monetary/Fine $17,500.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | PIERPONT SECURITIES LLC SUBMITTED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT IN WHICH THE FIRM WAS CENSURED AND FINED $17,500. |
| **Firm Statement** | FINDINGS STATED THAT THE FIRM FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION IN TRACE-ELIGIBLE SECURITIZED PRODUCTS. |

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## Disclosure Events for Non-Registered Control Affiliates

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

| | Pending | Final | On Appeal |
|---|---|---|---|
| Regulatory Event | 0 | 4 | 1 |
| Criminal | 0 | 1 | 0 |

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## Disclosure Event Details

### Regulatory - Final

**Disclosure 1 of 4**

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Affiliate:** | BANCO SANTANDER, S.A. |
| **Current Status:** | Final |
| **Allegations:** | AS OF A RESULT OF AN INSPECTION OF A 2014 MORTGAGE PORTFOLIO, THE BANK OF SPAIN CITED BANCO POPULAR, WITH EXCESSIVE CHARGING OF COMMISSIONS AND FAILURE TO PROVIDE SUFFICIENT INFORMATION TO CONSUMERS TO ALLOW THEM TO MAKE AN INFORMED DECISION ON THE PURCHASE OF SAID PORTFOLIOS. BANCO SANTANDER, S.A. IS ACCOUNTABLE FOR THE FINE AS BANCO POPULAR WAS ACQUIRED BY BANCO SANTANDER, S.A. IN 2017 |
| **Initiated By:** | BANK OF SPAIN |
| **Date Initiated:** | 07/25/2018 |
| **Docket/Case Number:** | |
| **Principal Product Type:** | Other |
| **Other Product Type(s):** | MORTGAGE PORTFOLIOS |
| **Principal Sanction(s)/Relief Sought:** | Civil and Administrative Penalt(ies) /Fine(s) |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Settled |
| **Resolution Date:** | 05/28/2019 |
| **Sanctions Ordered:** | Monetary/Fine $4,997,745.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | BANCO SANTANDER, S.A. HAS PAID A FINE FOR THE CITATIONS RELATED TO BANCO POPULAR PRIOR TO BEING ACQUIRED BY BANCO SANTANDER, S.A. IN THE AMOUNT OF EURO 4,500,000 - USD AMOUNT ABOVE IS AN ESTIMATE AS OF 8/27/2019. |
| **Firm Statement** | AS A RESULT OF AN INSPECTION OF A 2014 MORTGAGE PORTFOLIO, THE BANK OF SPAIN CITED BANCO POPULAR WITH EXCESSIVE CHARGING OF COMMISSIONS AND FAILURE TO PROVIDE SUFFICIENT INFORMATION TO CONSUMERS TO ALLOW THEM TO MAKE AN INFORMED DECISION ON THE |

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PURCHASE OF SAID PORTFOLIO. BANCO SANTANDER, S.A. IS ACCOUNTABLE FOR THE FINE AS BANCO POPULAR WAS ACQUIRED BY BANCO SANTANDER, S.A. IN 2017.

**Disclosure 2 of 4**

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Affiliate:** | BANCO SANTANDER, S.A. |
| **Current Status:** | Final |
| **Allegations:** | AS A RESULT OF AN INSPECTION OF A 2014 MORTGAGE PORTFOLIO, THE BANK OF SPAIN CITED BANCO SANTANDER, S.A. WITH EXCESSIVE CHARGING OF COMMISSIONS AND FAILURE TO PROVIDE SUFFICIENT INFORMATION TO CONSUMERS TO ALLOW THEM TO MAKE AN INFORMED DECISION ON THE PURCHASE OF SAID PORTFOLIOS. |
| **Initiated By:** | BANK OF SPAIN |
| **Date Initiated:** | 03/29/2019 |
| **Docket/Case Number:** | |
| **Principal Product Type:** | Other |
| **Other Product Type(s):** | MORTGAGE PORTFOLIOS |
| **Principal Sanction(s)/Relief Sought:** | Civil and Administrative Penalt(ies) /Fine(s) |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Settled |
| **Resolution Date:** | 05/28/2019 |
| **Sanctions Ordered:** | Monetary/Fine $8,884,880.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | BANCO SANTANDER, S.A. WAS FINED EURO 8,000,000- USD AMOUNT ABOVE IS AN ESTIMATE AS OF 8/27/2019. BANCO SANTANDER, S.A. PAID A REDUCED AMOUNT OF EUR 6,400,000 AVAILING ITSELF OF THE 20% REDUCTION FOR PROMPT PAYMENT ALLOWANCE. |
| **Firm Statement** | AS OF A RESULT OF AN INSPECTION OF A 2014 MORTGAGE PORTFOLIO, THE BANK OF SPAIN CITED BANCO SANTANDER, S.A. WITH EXCESSIVE CHARGING OF COMMISSIONS AND FAILURE TO PROVIDE SUFFICIENT INFORMATION TO CONSUMERS TO ALLOW THEM TO MAKE AN INFORMED DECISION ON THE PURCHASE OF SAID PORTFOLIOS. WITHOUT ADMITTING |

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|---|---|
| | OR DENYING THE FINDINGS, BANCO SANTANDER, S.A. PAID A FINE OF EURO 6.400,000, AVAILING ITSELF OF THE 20% REDUCTION FOR PROMPT PAYMENT ALLOWANCE. |

**Disclosure 3 of 4**

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Affiliate:** | BANCO SANTANDER, S.A. |
| **Current Status:** | Final |
| **Allegations:** | FAILURE TO MAINTAIN CERTAIN ANTI-MONEY LAUNDERING CONTROLS RELATED TO CUSTOMER DUE DILIGENCE BETWEEN SEPTEMBER 2015 AND JUNE 2017, IN A MANNER THAT MET THE STANDARDS REQUIRED UNDER CHINESE LAW. |
| **Initiated By:** | THE PEOPLE'S BANK OF CHINA |
| **Date Initiated:** | 11/28/2018 |
| **Docket/Case Number:** | 2018/NO. 36 |
| **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:** | |
| **Resolution:** | Decision |
| **Resolution Date:** | 11/28/2018 |
| **Sanctions Ordered:** | Monetary/Fine $145,959.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | BANCO SANTANDER, S.A. SHANGHAI BRANCH PAID A FINE OF RMB 1,000,000 - USD AMOUNT ABOVE IS AN ESTIMATE AS OF JANUARY 7, 2019. |
| **Firm Statement** | FOLLOWING A ROUTINE REVIEW BY THE PEOPLE'S BANK OF CHINA ('PBOC') CARRIED OUT IN 2017, THE PBOC ISSUED AN ADMINISTRATIVE DECISION INDENTIFYING A FAILURE TO MAINTAIN CERTAIN ANTI-MONEY LAUNDERING CONTROLS RELATED TO CUSTOMER DUE DILIGENCE, BETWEEN SEPTEMBER, 2015 AND JUNE, 2017, IN A MANNER THAT MET THE STANDARDS REQUIRED UNDER CHINESE LAW. THE PBOC'S DECISION RELATED SOLEY TO BSSA'S SHANGHAI BRANCH AND IS NOT RELATED IN ANY WAY TO ANY ACTIVITY OR CONCERN AT OR INVOLVING AMHERST |

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PIERPONT SECURITIES LLC.

**Disclosure 4 of 4**

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Affiliate:** | BANCO SANTANDER, S.A. |
| **Current Status:** | Final |
| **Allegations:** | FAILURE TO ACT IN CUSTOMERS' BEST INTERESTS AS REQUIRED UNDER SPANISH LAW, IN CONNECTION WITH THE PLACEMENT OF SHARES OF COLLECTIVE INVESTMENT UNDERTAKINGS IN CUSTOMERS' MANAGED AND ADVISED PORTFOLIOS. |
| **Initiated By:** | LA COMISION NACIONAL DE MERCADO DE VALORES('CNMV')- THE SPANISH NATIONAL SECURITIES MARKET COMMISSION |
| **Date Initiated:** | 09/27/2018 |
| **Docket/Case Number:** | |
| **Principal Product Type:** | Investment Contract(s) |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Civil and Administrative Penalt(ies) /Fine(s) |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Decision & Order of Offer of Settlement |
| **Resolution Date:** | 09/27/2018 |
| **Sanctions Ordered:** | Monetary/Fine $5,164,650.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | BANCO SANTANDER, S.A. ('BSSA') WAS FINED EUR 4,500,000 - USD AMOUNT ABOVE IS AN ESTIMATE AS OF JANURY 7, 2019. BSSA PAID A REDUCED AMOUNT OF EUR 3,600,00, AVAILING ITSELF OF THE REDUCTION FOR PROMPT PAYMENT ALLOWANCE. |
| **Firm Statement** | ON SEPTEMBER 27, 2018, THE COMISION NACIONAL DEL MERCADO DE VALORES ('CNMV') PUBLISHED A DECISION AS TO BSSA, CONCLUDING THAT BSSA FAILED TO ACT IN CUSTOMERS' BEST INTERESTS AS REQUIERD UNDER SPANISH LAW IN CONNECTION WITH THE PLACEMENT OF SHARES OF COLLECTIVE INVESTMENT UNDERTAKINGS IN CUSTOMERS' MANAGED AND ADVISED PORTFOLIOS. BSSA PAID A FINE OF EUR3,600,000. THE CNMV'S DECISION RELATED SOLEY TO BSSA AND IS |

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## Regulatory - On Appeal

**Disclosure 1 of 1**

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| **Reporting Source:** | Firm |
| **Affiliate:** | BANCO SANTANDER, S.A. |
| **Current Status:** | On Appeal |
| **Appealed To and Date Appeal Filed:** | AUDIENCIA NACIONAL (SPANISH NATIONAL COURT) |
| **Allegations:** | FAILURE TO MAINTAIN CERTTAIN ANTIMONEY LAUNDERING CONTROLS (RELATED TO, AMONG OTHER THINGS, CUSTOMER DUE DILIGENCE AND THE FILING OS SUSPICIOUS ACTIVITY REPORTS DURING THE PERIOD OF TIME BETWEEN 2012 AND 2015) MEETING THE STANDARDS REQUIRED UNDER SPANISH LAW. |
| **Initiated By:** | SR. MINISTRO DE ECONOMIA, INDUSTRIA Y COMPETITIVIDAD (SPANISH MINISTRY OF ECONOMY AND COMPETITION) |
| **Date Initiated:** | 05/05/2018 |
| **Docket/Case Number:** | MAR/4028/2017 |
| **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:** | |
| **Resolution:** | Decision |
| **Resolution Date:** | 05/05/2018 |
| **Sanctions Ordered:** | Monetary/Fine $12,346,789.00 |
| **Other Sanctions Ordered:** | THE SPANISH MINISTRY OF ECONOMY AND COMPETITION IMPOSED A FINE OF EURO 10,547,704 (THE ESTIMATED US DOLLAR AMOUNT AS OF JULY 26, 2018 IS IDENTIFIED ABOVE |
| **Sanction Details:** | SEE RESPONSE TO B. ABOVE |
| **Firm Statement** | ON MARCH 1, 2018, THE SPANISH MINSTRY OF ECONOMY AND COMPETITION ISSUED AN UNPUBLISHED DECISION ON ADMINISTRATIVE PROCEEDINGS AS TO BANCO SANTANDER, S.A. ("BSSA"), CONCLUDING THAT CERTAIN ASPECTS OF BSSA'S ANTI-MONEY LAUNDERING CONTROLS (RELATING TO, AMONG OTHER THINGS, CUSTOMER DUE DILIGENCE AND |

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THE FILING OF SUSPICIOUS ACTIVITY REPORTS DURING THE PERIOD OF TIME BETWEEN 2012 AND 2015) DID NOT MEET ALL THE REQUIRED STANDARDS UNDER SPANISH LAW. AS A RESULT , THE MINISTRY IMPOSED A FINE OF EURO 10,547,704. BSSA STRONGLY BELIEVES THE DECISION IS UNFOUNDED AND WITHOUT MERIT AND ON MAY 5, 2018 APPEALED THE ADMINISTRATIVE DECISION TO THE SPANISH HIGH NATIONAL COURT. THE MINISTRY'S DECISION RELATES SOLELY TO BSSA AND IS NOT RELATED IN ANY WAY TO ANY ACTIVITY OR CONCERN AT OR INVOLVING AMHERST PIERPONT SECURITIES LLC.

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## Criminal - Final Disposition

**Disclosure 1 of 1**

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| **Reporting Source:** | Firm |
| **Affiliate:** | BANCO SANTANDER, S.A. |
| **Current Status:** | Final |
| **Status Date:** | 9/6/2024 |
| **Charge Details:** | A COURT IN LYON (FRANCE) NOTIFIED BANCO SANTANDER, S.A. (" "THE BANK"; "BSSA"), A CONTROL AFFILIATE AND INDIRECT PARENT COMPANY OF SANTANDER US CAPITAL MARKETS LLC, THAT ALLEGATIONS AGAINST THE BANK FOR COMPLICITY OF FRAUD ("COMPLICITÈ D'ESCROQUERIE") AND MONEY LAUNDERING ("BLANCHIMENT") COULD PROCEED TO TRIAL. THESE CRIMINAL PROCEEDINGS (NUM. JICABJRS412000005) CONDUCTED BEFORE THE LYON COURT WERE INITIATED AS THE RESULT OF AN ALLEGED INVESTMENT FRAUD PERPETRATED BY A FRENCH INDIVIDUAL WHO HAD BEEN A CLIENT OF A BRANCH OF THE BANK IN IRUN (SPAIN) ALONG WITH THREE OF HIS CONTROLLED COMPANIES THAT MAY HAVE BEEN USED TO FACILITATE THE FRAUD. THIS INDIVIDUAL AND HIS CONTROLLED COMPANIES ALSO OPERATED WITH SEVERAL OTHER BANKS. THE BANK DISPUTED ALL CRIMINAL LIABILITY, HAD MERITORIOUS DEFENSES, AND VIGOROUSLY DEFENDED AGAINST THE CRIMINAL NEGLIGENCE ALLEGATIONS. |
| **Felony:** | Yes |
| **Court Details:** | COUR D'APPEL DE LYON TRIBUNAL DE GRANDE INSTANCE DE LYON (COURT OF APPEAL OF THE HIGH COURT OF LYON) (FRANCE). NUM. JICABJRS412000005. |
| **Charge Date:** | 06/15/2017 |
| **Disposition Details:** | INVESTIGATIVE PHASE CONCLUDED; BSSA WAS DISMISSED FROM ACTION IN 2018. HOWEVER, DUE TO THE NATURE OF THE FOREIGN COURT SYSTEM, THE APPEALS PERIOD RUNS THROUGH 2024, AT WHICH TIME DISPOSITION MAY BE REPORTED AS FINAL. |

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# End of Report

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