

## BrokerCheck Report

### KGS-ALPHA CAPITAL MARKETS, L.P.

CRD# 151705

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## About BrokerCheck®

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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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



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



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



**KGS-ALPHA CAPITAL MARKETS,  
L.P.**

CRD# 151705

SEC# 8-68390

**Main Office Location**

521 FIFTH AVENUE  
3RD FLOOR  
NEW YORK, NY 10175

**Mailing Address**

521 FIFTH AVENUE  
3RD FLOOR  
NEW YORK, NY 10175

**Business Telephone Number**

646-588-2100

**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 partnership.  
This firm was formed in Delaware on 07/29/2009.  
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	3

## 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:** 09/01/2018

**Does this brokerage firm owe any money or securities to any customer or brokerage firm?** No



## Firm Profile

This firm is classified as a partnership.

This firm was formed in Delaware on 07/29/2009.

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.

### **KGS-ALPHA CAPITAL MARKETS, L.P.**

**Doing business as KGS-ALPHA CAPITAL MARKETS, L.P.**

**CRD#** 151705

**SEC#** 8-68390

### **Main Office Location**

521 FIFTH AVENUE  
3RD FLOOR  
NEW YORK, NY 10175

### **Mailing Address**

521 FIFTH AVENUE  
3RD FLOOR  
NEW YORK, NY 10175

### **Business Telephone Number**

646-588-2100



## 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):** KGS HOLDINGS, L.P.

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

**Position** PARENT

**Position Start Date** 08/2010

**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

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**Legal Name & CRD# (if any):** GOLDMAN, DANIEL ALAN

1406528

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

**Position** PRESIDENT

**Position Start Date** 07/2009

**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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**Legal Name & CRD# (if any):** KAHRAMAN, LEVENT

2802822

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

**Position** CEO, HOME OFFICE SUPERVISOR

**Position Start Date** 07/2009

## 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

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**Legal Name & CRD# (if any):** KGS-ALPHA CAPITAL MARKETS GP, LLC

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

**Position** PARENT - GENERAL PARTNER

**Position Start Date** 08/2010

**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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**Legal Name & CRD# (if any):** KRANZ, AVERY H  
2795963

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

**Position** CHIEF COMPLIANCE OFFICER

**Position Start Date** 04/2012

**Percentage of Ownership** Less than 5%

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

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

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**Legal Name & CRD# (if any):** KRIEGER, FREDERIC MICHAEL  
2194757

## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	GENERAL COUNSEL, EXECUTIVE REP., AML SUPERVISOR
<b>Position Start Date</b>	06/2010
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

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**Legal Name & CRD# (if any):** SEERY, ROBERT PATRICK  
862273

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CFO, FINOP
<b>Position Start Date</b>	03/2011
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

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**Legal Name & CRD# (if any):** SMOLYANSKIY, IGOR  
5017961

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF ADMINISTRATIVE OFFICER
<b>Position Start Date</b>	01/2016
<b>Percentage of Ownership</b>	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

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## Firm Profile

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

### Indirect Owners

**Legal Name & CRD# (if any):** ACP-KGS INC.

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

**Company through which indirect ownership is established** ACP-KGS LLC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 08/2010

**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

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**Legal Name & CRD# (if any):** ARSENAL CAPITAL PARTNERS QP II-B LP

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

**Company through which indirect ownership is established** ACP-KGS INC.

**Relationship to Direct Owner** SOLE MEMBER

**Relationship Established** 08/2010

**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

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**Legal Name & CRD# (if any):** HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND

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

## Firm Profile



### Indirect Owners (continued)

**Company through which indirect ownership is established** BD GP INVESTMENTS LLC

**Relationship to Direct Owner** SOLE MEMBER

**Relationship Established** 01/2011

**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

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**Legal Name & CRD# (if any):** HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND

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

**Company through which indirect ownership is established** BD LP INVESTMENTS LLC

**Relationship to Direct Owner** SOLE MEMBER

**Relationship Established** 01/2011

**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

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**Legal Name & CRD# (if any):** KGS HOLDINGS, L.P.

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

**Company through which indirect ownership is established** KGS-ALPHA CAPITAL MARKETS GP, LLC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 08/2010

## Firm Profile



### Indirect Owners (continued)

**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

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**Legal Name & CRD# (if any):** ARSENAL CAPITAL PARTNERS QP II LP

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

**Company through which indirect ownership is established** ACP-KGS HOLDINGS LLC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 08/2010

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

**Does this owner direct the management or policies of the firm?** Yes

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

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**Legal Name & CRD# (if any):** ACP-KGS HOLDINGS LLC

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

**Company through which indirect ownership is established** KGS HOLDINGS GP, LLC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 08/2010

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

**Does this owner direct the management or policies of the firm?** Yes

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

## Firm Profile



### Indirect Owners (continued) company?

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<b>Legal Name &amp; CRD# (if any):</b>	ACP-KGS LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	ACP-KGS HOLDINGS LLC
<b>Relationship to Direct Owner</b>	MEMBER
<b>Relationship Established</b>	08/2010
<b>Percentage of Ownership</b>	25% but less than 50%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	BD GP INVESTMENTS LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	KGS HOLDINGS GP, LLC
<b>Relationship to Direct Owner</b>	MEMBER
<b>Relationship Established</b>	02/2011
<b>Percentage of Ownership</b>	25% but less than 50%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	BD LP INVESTMENTS LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity

## Firm Profile



### Indirect Owners (continued)

**Company through which indirect ownership is established** KGS HOLDINGS, L.P.

**Relationship to Direct Owner** LIMITED PARTNER

**Relationship Established** 02/2011

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

**Does this owner direct the management or policies of the firm?** Yes

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

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**Legal Name & CRD# (if any):** DLR EQUITY PARTNERS GP, LLC

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

**Company through which indirect ownership is established** KGS HOLDINGS GP, LLC

**Relationship to Direct Owner** MEMBER

**Relationship Established** 08/2010

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

**Does this owner direct the management or policies of the firm?** Yes

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

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**Legal Name & CRD# (if any):** GOLDMAN, DANIEL ALAN  
1406528

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

**Company through which indirect ownership is established** DLR EQUITY PARTNERS GP, LLC

**Relationship to Direct Owner** MEMBER

## Firm Profile



### Indirect Owners (continued)

<b>Relationship Established</b>	08/2010
<b>Percentage of Ownership</b>	25% but less than 50%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	KAHRAMAN, LEVENT 2802822
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Company through which indirect ownership is established</b>	DLR EQUITY PARTNERS GP, LLC
<b>Relationship to Direct Owner</b>	MEMBER
<b>Relationship Established</b>	08/2010
<b>Percentage of Ownership</b>	25% but less than 50%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	SATCHU, REZA RUSTOM 2270817
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Company through which indirect ownership is established</b>	DLR EQUITY PARTNERS GP, LLC
<b>Relationship to Direct Owner</b>	MEMBER
<b>Relationship Established</b>	08/2010
<b>Percentage of Ownership</b>	25% but less than 50%

## Firm Profile



### Indirect Owners (continued)

**Does this owner direct the management or policies of the firm?** Yes

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

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**Legal Name & CRD# (if any):** ARSENAL CAPITAL GROUP LLC

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

**Company through which indirect ownership is established** ARSENAL CAPITAL INVESTMENT II LP

**Relationship to Direct Owner** GENERAL PARTNER

**Relationship Established** 08/2006

**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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**Legal Name & CRD# (if any):** ARSENAL CAPITAL INVESTMENT II LP

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

**Company through which indirect ownership is established** ARSENAL CAPITAL PARTNERS QP II LP

**Relationship to Direct Owner** GENERAL PARTNER

**Relationship Established** 08/2006

**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



## Firm Profile

### Indirect Owners (continued)

<b>Legal Name &amp; CRD# (if any):</b>	ARSENAL CAPITAL INVESTMENT II LP
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	ARSENAL CAPITAL PARTNERS QP II-B LP
<b>Relationship to Direct Owner</b>	GENERAL PARTNER
<b>Relationship Established</b>	08/2006
<b>Percentage of Ownership</b>	Other General Partners
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	KGS HOLDINGS GP, LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	KGS HOLDINGS, L.P.
<b>Relationship to Direct Owner</b>	PARENT - GENERAL PARTNER
<b>Relationship Established</b>	08/2010
<b>Percentage of Ownership</b>	Other General Partners
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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## 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 05/04/2010 to 11/21/2018.**



## 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 8 types of businesses.**

#### Types of Business

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

Broker or dealer selling corporate debt securities

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

U S. government securities dealer

Trading securities for own account

Private placements of securities

Broker or dealer selling interests in mortgages or other receivables

Other - CONDUCT TRANSACTIONS IN EQUITY SECURITIES AND PREFERRED EQUITY SECURITIES;  
CONDUCT MERGERS & ACQUISITIONS ADVISORY SERVICES.

#### Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

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

Introducing Arrangements

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

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	05/19/2010
Description:	THE APPLICANT HAS A FULLY DISCLOSED CLEARING AGREEMENT WITH PERSHING LLC.

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## Firm Operations

### Industry Arrangements



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

<b>Name:</b>	PAGEFREEZER SOFTWARE INC.
<b>Business Address:</b>	#500 - 311 WATER STREET VANCOUVER, CANADA BC V6B 1B8
<b>Effective Date:</b>	04/11/2016
<b>Description:</b>	PAGEFREEZER MAINTAINS STORAGE OF THE FIRM'S WEBSITE, INCLUDING UPDATES.
<b>Name:</b>	IRON MOUNTAIN INFORMATION MANAGEMENT, INC.
<b>Business Address:</b>	317 MADISON AVENUE, SUITE 900 NEW YORK, NY 10017
<b>Effective Date:</b>	04/18/2012
<b>Description:</b>	CERTAIN RECORDS ARE STORED USING IRON MOUNTAIN'S SERVICES.
<b>Name:</b>	BROADRIDGE INVESTOR COMMUNICATION SOLUTIONS, INC.
<b>Business Address:</b>	1155 LONG ISLAND AVENUE EDGEWOOD, NY 11717
<b>Effective Date:</b>	05/01/2012
<b>Description:</b>	CERTAIN RECORDS WILL BE ARCHIVED USING BROADRIDGE'S POSTEDGE SERVICES.
<b>Name:</b>	GLOBAL RELAY COMMUNICATIONS INC.
<b>Business Address:</b>	220 CAMBIE STREET, SUITE 200 VANCOUVER, BC, CANADA V6B 2M9
<b>Effective Date:</b>	04/16/2013
<b>Description:</b>	THE GLOBAL RELAY ARCHIVE MAINTAINS STORAGE OF EMAILS AND BLOOMBERG CHATS.
<b>Name:</b>	BLOOMBERG L.P.
<b>Business Address:</b>	731 LEXINGTON AVENUE NEW YORK, NY 10022
<b>Effective Date:</b>	08/19/2010
<b>Description:</b>	SOME TRADING RECORDS ARE MAINTAINED THROUGH THE BLOOMBERG TOMS TRADING SYSTEM.

## Firm Operations



### Industry Arrangements (continued)

**Name:** PERSHING LLC  
**CRD #:** 7560  
**Business Address:** ONE PERSHING PLAZA  
JERSEY CITY, NJ 07399  
**Effective Date:** 05/19/2010  
**Description:** THE APPLICANT HAS A FULLY DISCLOSED CLEARING AGREEMENT WITH PERSHING LLC.

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**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:** 05/19/2010  
**Description:** THE APPLICANT HAS A FULLY DISCLOSED CLEARING AGREEMENT WITH PERSHING LLC.

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**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:** 05/19/2010  
**Description:** THE APPLICANT HAS A FULLY DISCLOSED CLEARING AGREEMENT WITH PERSHING LLC.

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### Control Persons/Financing

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

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



## Firm Operations

### Organization Affiliates

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

**This firm is not, directly or indirectly:**

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

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

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



Disclosure Events

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

	Pending	Final	On Appeal
Regulatory Event	0	3	0



## Disclosure Event Details

### What you should know about reported disclosure events:

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

### Regulatory - Final

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

### Disclosure 1 of 3

**Reporting Source:** Regulator

**Current Status:** Final



<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT DUE TO A MISUNDERSTANDING AS TO HOW TO DETERMINE THE TIME OF EXECUTION AND MANUAL ERRORS BY ITS EMPLOYEES, IT FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TIME OF EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS. THE FINDINGS STATED THAT FOR SOME OF THE TRANSACTIONS THE FIRM FAILED TO RECORD THE CORRECT TIME OF EXECUTION OF THE TRANSACTION ON THE MEMORANDA OF THE BROKERAGE ORDER. THE FINDINGS ALSO STATED THAT DUE TO MANUAL ERRORS BY THE FIRM'S EMPLOYEES AND UNTIMELY AMENDMENTS OR CORRECTIONS MADE TO TRACE REPORTS, IT FAILED TO REPORT TO TRACE TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS WITHIN THE TIME REQUIRED.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	12/06/2019
<b>Docket/Case Number:</b>	<a href="#">2016051813401</a>
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	TRACE-ELIGIBLE SECURITIZED PRODUCTS
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	12/06/2019
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$30,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE FIRM WAS CENSURED AND FINED \$30,000.
<b>Regulator Statement</b>	FINES PAID IN FULL ON DECEMBER 18, 2019.



### Disclosure 2 of 3

**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 THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) 187 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS WITHIN THE TIME REQUIRED BY FINRA RULE 6730.

**Initiated By:** FINRA

**Date Initiated:** 12/13/2017

**Docket/Case Number:** [2016050973701](#)

**Principal Product Type:** Other

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

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

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

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

**Resolution Date:** 12/13/2017

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,500.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$10,500. FINES PAID IN FULL ON DECEMBER 26, 2017.

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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 REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) 187 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS WITHIN THE TIME REQUIRED BY FINRA RULE 6730.

**Initiated By:** FINRA  
**Date Initiated:** 12/13/2017  
**Docket/Case Number:** [2016050973701](#)  
**Principal Product Type:** Other  
**Other Product Type(s):** UNSPECIFIED SECURITIES  
**Principal Sanction(s)/Relief Sought:**  
**Other Sanction(s)/Relief Sought:**  
**Resolution:** Acceptance, Waiver & Consent(AWC)  
**Resolution Date:** 12/13/2017  
**Sanctions Ordered:** Censure  
Monetary/Fine \$10,500.00  
**Other Sanctions Ordered:**  
**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$10,500.

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### Disclosure 3 of 3

**Reporting Source:** Regulator  
**Current Status:** Final  
**Allegations:** FINRA RULE 6730(C)(8) - KGS-ALPHA CAPITAL MARKETS, L.P. FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TRADE EXECUTION TIME FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS.  
**Initiated By:** FINRA  
**Date Initiated:** 11/28/2012  
**Docket/Case Number:** 2012031223001  
**Principal Product Type:** Other  
**Other Product Type(s):** TRACE-ELIGIBLE SECURITIZED PRODUCTS



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

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

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

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

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

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

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$7,500. FINE PAID IN FULL ON 1/8/2013.

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** FINRA RULE 6730(C)(8) - KGS-ALPHA CAPITAL MARKETS, L.P. FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TRADE EXECUTION TIME FOR SOME TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS.

**Initiated By:** FINRA

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

**Docket/Case Number:** 2012031223001

**Principal Product Type:** Other

**Other Product Type(s):** TRACE-ELIGIBLE SECURITIZED PRODUCTS

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

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



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

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

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

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$7,500.

**End of Report**



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