

BrokerCheck Report

HOLD BROTHERS CAPITAL LLC

CRD# 151864

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

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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Thank you for using FINRA BrokerCheck.



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



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



HOLD BROTHERS CAPITAL LLC

CRD# 151864

SEC# 8-68404

Main Office Location

ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510
Regulated by FINRA New York Office

Mailing Address

ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Business Telephone Number

212-792-0900

Report Summary for this Firm

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

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in New Jersey on 05/04/2009.

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 firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 5 U.S. states and territories

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

This firm conducts 4 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in New Jersey on 05/04/2009.

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.

HOLD BROTHERS CAPITAL LLC

Doing business as HOLD BROTHERS CAPITAL LLC

CRD# 151864

SEC# 8-68404

Main Office Location

ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Regulated by FINRA New York Office

Mailing Address

ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Business Telephone Number

212-792-0900



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): HOLDSOFTWARE.COM INC.

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

Position CLASS B MEMBER

Position Start Date 10/2016

Percentage of Ownership 50% but less than 75%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): HOLD, GREGORY FRANCIS
2169408

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

Position CEO AND MANAGING MEMBER

Position Start Date 05/2009

Percentage of Ownership 25% but less than 50%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): BARTON, ZEINA SOLANGE
5955936

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

Position FINOP

Position Start Date 09/2025

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): LESSICK, ILAN
4192324

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

Position EVP - FINANCE, OPERATIONS & COMPLIANCE

Position Start Date 12/2021

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): RICCA, ROBERT J
1658885

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

Position CHIEF COMPLIANCE OFFICER/AMLCO/TRADING & RISK MANAGER/RETAIL MANAGER

Position Start Date 01/2016

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Firm Profile



Direct Owners and Executive Officers (continued)

Legal Name & CRD# (if any):	ROWE, GREGORY MICHAEL 2559751
Is this a domestic or foreign entity or an individual?	Individual
Position	COMPLIANCE OFFICER
Position Start Date	09/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ZAFIRIS, TOM 1337844
Is this a domestic or foreign entity or an individual?	Individual
Position	SVP - OPERATIONS
Position Start Date	10/2019
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

Firm Profile

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



Indirect Owners

Legal Name & CRD# (if any):	HOLD BROTHERS, INC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	HOLDSOFTWARE.COM, INC
Relationship to Direct Owner	OWNER
Relationship Established	11/2012
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

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

No information reported.





Firm Operations

Registrations

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

This firm is currently registered with the SEC, 1 SRO and 5 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	05/06/2010

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	07/20/2016

Firm Operations



Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	07/24/2019
Florida	Approved	03/22/2021
New Jersey	Approved	07/18/2018
New York	Approved	08/07/2017
Texas	Approved	01/06/2023



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 4 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter

Non-exchange member arranging for transactions in listed securities by exchange member

Trading securities for own account

Other - DAY TRADING - DT

INTERNET TRADING - IT

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 not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



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

Name:	FIS BROKERAGE & SECURITIES SERVICES LLC
CRD #:	104162
Business Address:	347 RIVERSIDE AVENUE JACKSONVILLE, FL 32204
Effective Date:	04/01/2024
Description:	FIS PROVIDES BACK-OFFICE DATA PROCESSING FOR HOLD BROTHERS CAPITAL LLC ("HBC").

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

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

Control Persons/Financing

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

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



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.**

OBJECTIVIZATION, LLC is under common control with the firm.

Business Address:	ONE PENNSYLVANIA PLAZA SUITE 1510 NEW YORK, NY 10119-1510
Effective Date:	02/07/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	ENTITY MAKING PAYMENTS FOR AFFILIATES. PARTY TO EXPENSE SHARING AGREEMENT WITH HBC. ENTITY IS NOT UNDER COMMON CONTROL WITH APPLICANT (NO OTHER CHOICE GIVEN). ENTITY RUNS UNDER A VOTING TRUST WHERE CONTROL IS GIVEN TO A THIRD PARTY TO MANAGE THE ENTITY. OWNERSHIP - GREGORY HOLD 99.99%;

TRENCHANT CAPITAL, LLC is under common control with the firm.

Business Address:	ONE PENNSYLVANIA PLAZA SUITE 1510B NEW YORK, NY 10119-1510
Effective Date:	10/11/2005
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No

Firm Operations



Organization Affiliates (continued)

Description: OWNS WOFE (WHOLLY OWNED FOREIGN ENTERPRISE), GUANGZHOU TRENCHANT CONSULTANCY COMPANY. IN THE PAST, HAD TRADERS THAT TRADED FIRM'S CAPITAL. CURRENTLY, DOES NOT HAVE ANY TRADERS. PARTY TO EXPENSE SHARING AGREEMENT WITH HBC. ENTITY IS NOT UNDER COMMON CONTROL WITH APPLICANT (NO OTHER CHOICE GIVEN). OWNERSHIP - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%. ENTITY RUNS UNDER A VOTING TRUST WHERE CONTROL IS GIVEN TO A THIRD PARTY TO MANAGE THE ENTITY.

TRENCHANT TRADING SYSTEMS PRIVATE, LTD. is under common control with the firm.

Business Address: 5B- 1, 5TH FLOOR, J.P. TOWERS, 7/2,
NUNGAMBAKKAM HIGH ROAD
NUNGAMBAKKAM, CHENNAI, INDIA 600034

Effective Date: 06/25/2009

Foreign Entity: Yes

Country: INDIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: INDIA COMPANY, PROVIDES OFFSHORE DEVELOPMENT AND BACKOFFICE SUPPORT. UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%.

TRENCHANT FUNDS USA, LLC is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510A
NEW YORK, NY 10119-1510

Effective Date: 06/11/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: SERVICE PROVIDER (E.G. ACTIV FINANCIAL), REAL ESTATE LEASE, DATA CENTER. UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%. PARTY TO EXPENSE SHARING AGREEMENT WITH HBC.

Firm Operations**Organization Affiliates (continued)**

TRADE ALPHA CORPORATE, LTD. is under common control with the firm.

Business Address: WICLENS CAY
ROAD TOWN, TORTOLA, BVI

Effective Date: 02/28/2006

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: OFFSHORE ENTITY THAT OWNS INDIA COMPANY, TRENCHANT TRADING SYSTEMS PRIVATE, LTD.
UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%.

TAFERER TRADING, LLC is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Effective Date: 01/26/1995

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: FORMER REGISTERED BROKER-DEALER.
UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%.
PARTY TO EXPENSE SHARING AGREEMENT WITH HBC.

SODALITE FINANCIAL SERVICES, LLC is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Effective Date: 06/17/2005

Firm Operations



Organization Affiliates (continued)

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: FORMER REGISTERED BROKER-DEALER.
UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%.
PARTY TO EXPENSE SHARING AGREEMENT WITH HBC.

RAMPART, LLC is under common control with the firm.

Business Address: C/O JHT LAW AND CONSULTANCY FIRM
HUNKINS PLAZA, MAIN STREET
CHARLESTOWN, NEVIS

Effective Date: 04/09/2009

Foreign Entity: Yes

Country: NEVIS

Securities Activities: Yes

Investment Advisory Activities: No

Description: INDIRECTLY OWNS INDIA COMPANY, TRENCHANT TRADING SYSTEMS PRIVATE, LTD.
UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%.

NEWSSTRIKE, LLC is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Effective Date: 09/27/2005

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	NEWS SERVICE - PROVIDES NEWS BULLETINS (WRITTEN) AND NEWS HEADLINES (VERBAL) TO TRADERS. UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%.

HOLD TECHNOLOGIES, LLC is under common control with the firm.

Business Address:	ONE PENNSYLVANIA PLAZA SUITE 1510A NEW YORK, NY 10119-1510
Effective Date:	02/07/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	SOFTWARE AND SUPPORT SERVICES TO AFFILIATES. PARTY TO EXPENSE SHARING AGREEMENT WITH HBC. UNDER COMMON CONTROL - GREGORY HOLD 100%;

HOLDSOFTWARE.COM, INC. is under common control with the firm.

Business Address:	ONE PENNSYLVANIA PLAZA SUITE 1510A NEW YORK, NY 10119-1510
Effective Date:	12/16/1999
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	SOFTWARE DEVELOPMENT, GRAYBOX AND OTHER TRADING PLATFORM COMPONENTS. PARTY TO SHARED SERVICES AGREEMENT WITH HBC; PARTY TO EXPENSE SHARING AGREEMENT WITH HBC. UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%.

Firm Operations



Organization Affiliates (continued)

HOLD CAPITAL CORPORATION is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Effective Date: 04/16/1999

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: SET UP FOR PERSONAL REAL ESTATE INVESTMENTS FOR GREGORY HOLD AND STEVEN HOLD. CURRENTLY OWNS A PROPERTY IN SOUTH CAROLINA THAT IS RENTED OUT.
UNDER COMMON CONTROL - GREGORY HOLD 60%; STEVEN HOLD 40%.

HOLD BROTHERS, INC. is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Effective Date: 05/28/2002

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: HOLDING COMPANY OWNING SEVERAL AFFILIATES. PARENT COMPANY OF HOLDSOFTWARE.COM, INC. PARTY TO EXPENSE SHARING AGREEMENT WITH HBC.
UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%.

HOLD BROTHERS FUND OF FUNDS is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Firm Operations



Organization Affiliates (continued)

Effective Date: 12/03/2004

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: PRIMARILY SET UP FOR MARKETING, ADVERTISING, PR-RELATED WORK FOR ALL AFFILIATES. NOT A FUND FOR TRADING OR INVESTING. UNDER COMMON CONTROL - GREGORY HOLD 99%; STEVEN HOLD 1%.

GFH TRADING, LLC is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Effective Date: 04/28/2020

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: ENTITY INVESTING GREGORY HOLD'S PERSONAL FUNDS IN US EQUITY MARKETS USING A STRATEGY CREATED BY EMPLOYEES.
UNDER COMMON CONTROL - GREGORY HOLD 100%;

GFH OPERATIONS, INC. is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Effective Date: 04/21/2020

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Firm Operations



Organization Affiliates (continued)

Description: HOLDING COMPANY THAT OWNS PART OF GFH TRADING LLC.
UNDER COMMON CONTROL - GREGORY HOLD 100%;

FLASHTRADE, INC. is under common control with the firm.

Business Address: ONE PENNSYLVANIA PLAZA
SUITE 1510
NEW YORK, NY 10119-1510

Effective Date: 07/26/1999

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: INDIRECT MINORITY OWNER OF SEVERAL ENTITIES.
UNDER COMMON CONTROL - GREGORY HOLD 67.5%; STEVEN HOLD 32.5%.

FACILITATORY, LLC is under common control with the firm.

Business Address: C/O JHT LAW & CONSULTANCY FIRM
HUNKINS PLAZA, MAIN STREET
CHARLESTOWN, NEVIS

Effective Date: 04/09/2009

Foreign Entity: Yes

Country: NEVIS

Securities Activities: Yes

Investment Advisory Activities: No

Description: OFFSHORE ENTITY (GREGORY HOLD PERSONAL TRADING ACCOUNT);
THIS ACCOUNT WAS A CUSTOMER ACCOUNT HELD AT ETC UNTIL 12/31/19.
PARTY TO SERVICES AGREEMENT WITH HBC.
ENTITY RUNS UNDER A VOTING TRUST WHERE CONTROL IS GIVEN TO A
THIRD PARTY TO MANAGE THE ENTITY. OWNERSHIP - GREGORY HOLD
67.5%; STEVEN HOLD 32.5%.

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

Firm Operations



Organization Affiliates (continued)

- 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



Allegations:	HOLD BROTHERS CAPITAL LLC ("HOLD BROTHERS"), AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED \$30,000. IN ADDITION, THE COMMITTEE ORDERED AN UNDERTAKING REQUIRING HOLD BROTHERS TO CURE THE DEFICIENCIES IN ITS CONTROLS AND PROCEDURES AND PROVIDE TO THE EXCHANGE, WITHIN SIXTY (60) DAYS OF THE ISSUANCE OF THE DECISION, ITS ENHANCED MARKET ACCESS PROCEDURES AND DOCUMENTATION REFLECTING ENHANCEMENTS TO ITS MARKET ACCESS CONTROLS. HOLD BROTHERS: (I) FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE FINANCIAL, REGULATORY, AND OTHER RISKS OF THIS BUSINESS ACTIVITY, AS SET FORTH IN SEC RULE 15C3-5; (II) FAILED TO CONDUCT AN ANNUAL REVIEW AND FAILED TO DOCUMENT SUCH ANNUAL REVIEW IN ACCORDANCE WITH SEC RULE 15C3-5(E)(1); AND (III) FAILED TO OBTAIN A CHIEF EXECUTIVE OFFICER CERTIFICATION IN ACCORDANCE WITH SEC RULE 15C3-5(E)(2). (EXCHANGE RULE 4.2 - ADHERENCE TO LAW AND SEC RULE 15C3-5 - RISK MANAGEMENT CONTROLS FOR BROKERS OR DEALERS WITH MARKET ACCESS, PROMULGATED UNDER THE SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED)
Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated:	07/28/2015
Docket/Case Number:	15-0045/ 20150450180
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	09/10/2015
Sanctions Ordered:	Censure Monetary/Fine \$30,000.00
Other Sanctions Ordered:	AN UNDERTAKING REQUIRING HOLD BROTHERS TO CURE THE DEFICIENCIES IN ITS CONTROLS AND PROCEDURES AND PROVIDE TO THE EXCHANGE, WITHIN SIXTY (60) DAYS OF THE ISSUANCE OF THE DECISION, ITS ENHANCED MARKET ACCESS PROCEDURES AND DOCUMENTATION REFLECTING ENHANCEMENTS TO ITS MARKET ACCESS CONTROLS.
Sanction Details:	A \$30,000 FINE, A CENSURE AND AN UNDERTAKING REQUIRING HOLD



BROTHERS TO CURE THE DEFICIENCIES IN ITS CONTROLS AND PROCEDURES AND PROVIDE TO THE EXCHANGE, WITHIN SIXTY (60) DAYS OF THE ISSUANCE OF THE DECISION, ITS ENHANCED MARKET ACCESS PROCEDURES AND DOCUMENTATION REFLECTING ENHANCEMENTS TO ITS MARKET ACCESS CONTROLS.

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED VIOLATIONS OF EXCHANGE RULE 4.2 AND SEC RULE 15C3-5 UNDER THE ACT.

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

Date Initiated: 09/10/2015

Docket/Case Number: STAR NO. 20150450180

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 09/10/2015

Sanctions Ordered: Censure
Monetary/Fine \$30,000.00

Other Sanctions Ordered: UNDERTAKING.

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, HOLD BROTHERS CAPITAL LLC AGREED TO A \$30,000 FINE, A CENSURE AND AN UNDERTAKING TO CURE THE DEFICIENCIES IN ITS CONTROLS AND PROCEDURES AND PROVIDE TO THE EXCHANGE THE ENHANCED PROCEDURES AND DOCUMENTATION REFLECTING ENHANCEMENTS TO ITS MARKET ACCESS CONTROLS.

Disclosure 2 of 3

Reporting Source: Regulator

Current Status: Final



Allegations:	HOLD BROTHERS: (I) FAILED TO REGISTER TWO OFFICERS OF THE FIRM AS A PROPRIETARY TRADER PRINCIPAL (TP) IN WEBCRD; (II) FAILED TO NOTIFY THE EXCHANGE IN WRITING OF A NEW FINANCIAL AND OPERATIONS PRINCIPAL AND FAILED TO REGISTER ITS PREVIOUS FINANCIAL AND OPERATIONS PRINCIPAL WITH THE EXCHANGE; AND (III) FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES WHICH WERE RELEVANT TO THE NATURE OF ITS BUSINESS IN THAT THE WRITTEN SUPERVISORY PROCEDURES MADE SEVERAL REFERENCES TO CUSTOMERS. (EXCHANGE RULES 3.6A - QUALIFICATION AND REGISTRATION OF TRADING PERMIT HOLDERS AND ASSOCIATED PERSONS AND 4.2 - ADHERENCE TO LAW)
Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated:	02/01/2013
Docket/Case Number:	13-0008
Principal Product Type:	Options
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:	07/29/2013
Sanctions Ordered:	Censure Monetary/Fine \$20,000.00
Other Sanctions Ordered:	
Sanction Details:	A \$20,000.00 FINE AND A CENSURE.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	CBOE ALLEGED THAT HOLD BROTHERS (I) FAILED TO REGISTER TWO OFFICERS OF THE FIRM AS A PROPRIETARY TRADING PRINCIPAL (TP) IN WEBCRD; (II) FAILED TO NOTIFY THE EXCHANGE IN WRITING OF A NEW FINANCIAL AND OPERATIONS PRINCIPAL AND FAILED TO REGISTER ITS PREVIOUS FINANCIAL AND OPERATIONS PRINCIPAL WITH THE EXCHANGE; AND (III) FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES WHICH WERE RELEVANT TO THE NATURE OF ITS BUSINESS IN THAT THE



WRITTEN SUPERVISORY PROCEDURES MADE THREE REFERENCES TO CUSTOMERS.

Initiated By: CBOE

Date Initiated: 02/01/2013

Docket/Case Number: 13-0008

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 07/29/2013

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM WAS CENSURED AND FINED \$20,000.

Disclosure 3 of 3

Reporting Source: Regulator

Current Status: Final

Allegations: HOLD BROTHERS CAPITAL, LLC ("HOLD BROTHERS"), A CBOE STOCK EXCHANGE ("CBSX") TRADING PERMIT HOLDER, WAS CENSURED AND FINED \$15,000 FOR THE FOLLOWING CONDUCT. IN ADDITION, THE BCC ORDERED AN UNDERTAKING IN WHICH HOLD BROTHERS SHALL CONDUCT AN INTERNAL EVALUATION OF THE FIRM'S WRITTEN SUPERVISORY PROCEDURES WITHIN 60 DAYS FROM THE ISSUANCE OF THE DECISION IN THIS MATTER. A WRITTEN CONFIRMATION OF SUCH REVIEW AND ANY UPDATES TO THE FIRM'S PROCEDURES SHALL BE PROVIDED TO THE OFFICE OF ENFORCEMENT AND THE DEPARTMENT OF MEMBER FIRM REGULATION. HOLD BROTHERS FAILED TO: (I) RETAIN ITS INSTANT MESSAGES IN A WORM FORMAT; (II) EVIDENCE SENIOR MANAGEMENT APPROVAL OF ITS AML PROGRAM; AND (III) FAILED TO OBTAIN AML ATTESTATIONS FROM ITS ASSOCIATED PERSONS. (CBOE RULES 4.2, 4.20, 15.1, AND SECTION 17(A) AND 17A-4 OF THE ACT.)



Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 11/14/2011

Docket/Case Number: 11-0034

Principal Product Type: Options

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: 01/31/2012

Sanctions Ordered: Censure
Monetary/Fine \$15,000.00

Other Sanctions Ordered: HOLD BROTHERS SHALL CONDUCT AN INTERNAL EVALUATION OF THE FIRM'S WRITTEN SUPERVISORY PROCEDURES WITHIN 60 DAYS FROM THE ISSUANCE OF THE DECISION IN THIS MATTER. A WRITTEN CONFIRMATION OF SUCH REVIEW AND ANY UPDATES TO THE FIRM'S PROCEDURES SHALL BE PROVIDED TO THE OFFICE OF ENFORCEMENT AND THE DEPARTMENT OF MEMBER FIRM REGULATION.

Sanction Details: HOLD BROTHERS CAPITAL, LLC SHALL BE AND HEREBY IS CENSURED AND FINED IN THE AMOUNT OF FIFTEEN THOUSAND DOLLARS (\$15,000). IN ADDITION, HOLD BROTHERS SHALL CONDUCT AN INTERNAL EVALUATION OF THE FIRM'S WRITTEN SUPERVISORY PROCEDURES WITHIN 60 DAYS FROM THE ISSUANCE OF THE DECISION IN THIS MATTER. A WRITTEN CONFIRMATION OF SUCH REVIEW AND ANY UPDATES TO THE FIRM'S PROCEDURES SHALL BE PROVIDED TO THE OFFICE OF ENFORCEMENT AND THE DEPARTMENT OF MEMBER FIRM REGULATION.

Reporting Source: Firm

Current Status: Final

Allegations: IT IS ALLEGED THAT HOLD BROTHERS FAILED TO RETAIN ITS INSTANT MESSAGES IN A WORM FORMAT. IN ADDITION, HOLD BROTHERS FAILED TO EVIDENCE SENIOR MANAGEMENT APPROVAL OF ITS AML PROGRAM AND FAILED TO OBTAIN AML ATTESTATIONS FROM ITS ASSOCIATED PERSONS. (VIOLATIONS OF EXCHANGE RULES 4.2 - ADHERENCE TO LAW, 4.20 - ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM, 15.1 - MAINTENANCE, RETENTION AND FURNISHING OF BOOKS, RECORDS AND



OTHER INFORMATION; AND SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "ACT") AND RULE 17A-4 - RECORDS TO BE PRESERVED BY CERTAIN MEMBERS, BROKERS AND DEALER THEREUNDER)

Initiated By: CBOE

Date Initiated: 11/14/2011

Docket/Case Number: FILE NO. 11-0034

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 & Order of Offer of Settlement

Resolution Date: 01/31/2012

Sanctions Ordered: Censure
Monetary/Fine \$15,000.00

Other Sanctions Ordered: HOLD BROTHERS CAPITAL, LLC ("HOLD BROTHERS") A CBOE STOCK EXCHANGE ("CBSX") TRADING PERMIT HOLDER, WAS CENSURED AND FINED \$15,000 FOR THE FOLLOWING CONDUCT. IN ADDITION, THE BCC ORDERED AN UNDERTAKING IN WHICH HOLD BROTHERS SDHALL CONDUCT AN INTERNAL EVALUATION OF THE FIRM'S WRITTEN SUPERVISORY PROCEDURES WITHIN 60 DAYS FROM THE ISSUANCE OF THE DECISION IN THIS MATTER. A WRITTEN CONFIRMATION OF SUCH REVIEW AND ANY UPDATES TO THE FIRM'S PROCEDURES SHALL BE PROVIDED TO THE OFFICE OF ENFORCEMENT AND THE DEPARTMENT OF MEMBER FIRM REGULATION. HOLD BROTHERS FAILED TO (1) RETAIN ITS INSTANT MESSAGES IN A WORN FORMAT; (II) EVIDENCE OF SENIOR MANAGEMENT APPROVAL OF ITS AML PROGRAM AND (III) FAILED TO OBTAIN AML ATTESTATIONS FROM ITS ASSOCIATED PERSONS. (CBOE RULES 4.2, 4.20, 15.1 AND SECTION 17(A) AND 17A-4 OF THE ACT.)

Sanction Details: HOLD BROTHERS CAPITAL, LLC ("HOLD BROTHERS"), A CBOE STOCK EXCHANGE ("CBSX") TRADING PERMIT HOLDER WAS CENSURED AND FINED \$15,000 FOR THE FOLLOWING CONDUCT. IN ADDITION, THE BCC ORDERED AN UNDERTAKING IN WHICH HOLD BROTHERS SHALL CONDUCT AN INTERNAL EVALUATION OF THE FIRM'S WRITTEN SUPERVISORY PROCEDURES WITHIN 60 DAYS FROM THE ISSUANCE OF THE DECISION IN THIS MATTER. A WRITTEN CONFIRMATION OF SUCH REVIEW AND ANY UPDATES TO THE FIRM'S PROCEDURES SHALL BE PROVIDED TO THE



OFFICE OF ENFOROCEMENT AND THE DEPARTMENT OF MEMBER FIRM REGULATION. HOLD BROTHERS FAILED TO (I) RETAIN ITS INSTANT MESSAGES IN A WORM FORMAT; (II) EVIDENCE SENIOR MANAGEMENT APPROVAL OF ITS AML PROGRAM; AND (III) FAILED TO OBTAIN AML ATTESTATIONS FROM ITS ASSOCIATED PERSONS. (CBOE RULES 4.2 AND 4.20, 15-1, AND SECTION 17(A) AND 17(A)-4 OF THE ACT. THE ACTS, PRACTICES AND CONDUCT CONSTITUTE VIOLATIONS OF EXCHANGE RULES 4.2,15.1 AND SECTION 17(A) AND 17A-4 OF THE ACT BY HOLD BROTHERS, IN THAT HOLD BROTHERS FAILED TO RETAIN ITS INSTANT MESSAGES IN A WORM FORMAT.

THE ACTS, PRACTICES AND CONDUCT CONSTITUTE VIOLATIONS OF EXCHANGE RULE 4.20 BY HOLD BROTHERS IN THAT HOLD BROTHERS FAILED TO EVIDENCE SENIOR MANAGEMENT APPROVAL OF ITS AML PROGRAM AND FAILED TO OBTAIN AML ATTESTATIONS FROM ITS ASSOCIATED PERSONS.

End of Report



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