BrokerCheck Report

WOODSIDE CAPITAL SECURITIES LLC

CRD# 152603

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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.

WOODSIDE CAPITAL SECURITIES LLC

CRD# 152603

SEC# 8-68469

Main Office Location

2650 BIRCH STREET
SUITE 100
PALO ALTO, CA 94306
Regulated by FINRA San Francisco Office

Mailing Address

2650 BIRCH STREET
SUITE 100
PALO ALTO, CA 94306

Business Telephone Number

650 513 2755

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 08/21/2009.

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
- 3 U.S. states and territories

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

This firm conducts 2 types of businesses.

This firm is not affiliated with any 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	2

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 08/21/2009.

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.

WOODSIDE CAPITAL SECURITIES LLC

Doing business as WOODSIDE CAPITAL SECURITIES LLC

CRD# 152603

SEC# 8-68469

Main Office Location

2650 BIRCH STREET
SUITE 100
PALO ALTO, CA 94306

Regulated by FINRA San Francisco Office

Mailing Address

2650 BIRCH STREET
SUITE 100
PALO ALTO, CA 94306

Business Telephone Number

650 513 2755

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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):	WOODSIDE CAPITAL PARTNERS INTERNATIONAL LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	OWNER, MANAGING MEMBER
Position Start Date	09/2009
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

Legal Name & CRD# (if any):	BURGER, RUDOLPH EDWARD
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGING DIRECTOR, CCO
Position Start Date	09/2017
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

Legal Name & CRD# (if any):	COLLINS, ELIZABETH SARAH 4714831
Is this a domestic or foreign entity or an individual?	Individual
Position	FINOP, CFO
Position Start Date	09/2009
Percentage of Ownership	Less than 5%

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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?	

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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):	BURGER, RUDOLPH EDWARD
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	WOODSIDE CAPITAL PARTNERS INTERNATIONAL, LLC
Relationship to Direct Owner	MANAGING MEMBER
Relationship Established	07/2017
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?	

Legal Name & CRD# (if any):	PORTER, KELLY REESE 5650906
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	WOODSIDE CAPITAL PARTNERS INTERNATIONAL, LLC.
Relationship to Direct Owner	MEMBER
Relationship Established	06/2018
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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Firm History

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

No information reported.

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Firm Operations

Registrations

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

This firm is currently registered with the SEC, 1 SRO and 3 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	10/28/2010

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	10/28/2010

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	10/28/2009
Nevada	Approved	04/10/2026
New York	Approved	10/23/2023

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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 2 types of businesses.

Types of Business

Private placements of securities
Other - MERGERS AND 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:

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Firm Operations

Clearing Arrangements

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

Introducing Arrangements

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

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Firm Operations

Industry Arrangements

This firm does not have books or records maintained by a third party.

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

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

Control Persons/Financing

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

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

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Firm Operations

Organization Affiliates

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

This firm is 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**

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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	2	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 2

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT HAD ONLY ONE GENERAL SECURITIES PRINCIPAL FROM SEPTEMBER 2021 TO MAY 2024, BUT DID NOT OBTAIN A WAIVER OF THE TWO-PRINCIPAL REQUIREMENTS OF FINRA RULE 1210.01. THE FINDINGS STATED THAT THE FIRM, WHICH BECAME A FINRA MEMBER IN 2010, ALSO DID NOT CONDUCT INDEPENDENT TESTING OF ITS ANTI-MONEY LAUNDERING (AML) PROGRAM UNTIL 2023.
Initiated By:	FINRA
Date Initiated:	09/08/2025
Docket/Case Number:	2023077033101
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:	09/08/2025
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 Monetary/Fine $30,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $30,000. FINE PAID IN FULL ON SEPTEMBER 23, 2025.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA RULE 1210, SUPPLEMENTARY MATERIAL .01 (FINRA RULE 1210.01) REQUIRES MEMBER FIRMS THAT HAVE MORE THAN ONE ASSOCIATED PERSON TO "HAVE AT LEAST TWO OFFICERS OR PARTNERS WHO ARE

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REGISTERED AS GENERAL SECURITIES PRINCIPALS" UNLESS THE FIRM OBTAINS A WAIVER ALLOWING FOR ONE PERSON ASSOCIATED WITH THE MEMBER TO REGISTER AS A PRINCIPAL. A VIOLATION OF FINRA RULE 1210.01 ALSO CONSTITUTES A VIOLATION OF FINRA RULE 2010, WHICH REQUIRES THAT A MEMBER, IN THE CONDUCT OF ITS BUSINESS, OBSERVE HIGH STANDARDS OF COMMERCIAL
HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE.

WOODSIDE HAD ONLY ONE GENERAL SECURITIES PRINCIPAL FROM SEPTEMBER 2021 TO MAY 2024, AND IT DID NOT OBTAIN A WAIVER OF THE TWO-PRINCIPAL REQUIREMENTS OF FINRA RULE 1210.01.2
THEREFORE, THE FIRM VIOLATED FINRA RULES 1210.01 AND 2010.

FINRA RULE 3310 REQUIRES MEMBER FIRMS TO DEVELOP AND IMPLEMENT A WRITTEN AML PROGRAM REASONABLY DESIGNED TO ACHIEVE AND MONITOR THE MEMBER'S COMPLIANCE WITH THE REQUIREMENTS OF THE BANK SECRECY ACT AND ITS IMPLEMENTING REGULATIONS PROMULGATED BY THE U.S. DEPARTMENT OF THE TREASURY. FINRA RULE 3310(C) REQUIRES THE AML PROGRAM OF FIRMS LIKE WOODSIDE-THAT DO NOT EXECUTE TRANSACTIONS FOR CUSTOMERS, OTHERWISE HOLD CUSTOMER ACCOUNTS, OR ACT AS AN INTRODUCING BROKER WITH RESPECT TO CUSTOMER ACCOUNTS-TO PROVIDE FOR INDEPENDENT TESTING OF ITS AML COMPLIANCE WITHIN EVERY OTHER CALENDAR YEAR. A VIOLATION OF FINRA RULE 3310 ALSO CONSTITUTES A VIOLATION OF FINRA RULE 2010.

WOODSIDE BECAME A FINRA MEMBER IN 2010 AND DID NOT CONDUCT INDEPENDENT TESTING OF ITS AML PROGRAM UNTIL 2023.3 THEREFORE, WOODSIDE VIOLATED FINRA RULE 3310(C), AS WELL AS FINRA RULE 2010.

Initiated By:	FINRA
Date Initiated:	08/25/2025
Docket/Case Number:	2023077033101
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	$30,000.00 FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/25/2025

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Sanctions Ordered:	Censure Monetary/Fine $30,000.00
Other Sanctions Ordered:	
Sanction Details:	AWC. CENSURE AND A $30,000.00 FINE

Disclosure 2 of 2

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 DISTRIBUTED NEWSLETTERS THAT MET THE DEFINITION OF RESEARCH REPORT, UNDER THE APPLICABLE FINRA RULES, WITHOUT ENSURING THAT ITS PERSONNEL WERE PROPERLY REGISTERED AS RESEARCH ANALYSTS AND RESEARCH PRINCIPALS, ITS RESEARCH-RELATED WRITTEN SUPERVISORY PROCEDURES WERE IN PLACE, AND REQUIRED DISCLOSURES WERE MADE IN THE RESEARCH REPORTS. THE FINDINGS STATED THAT THE NEWSLETTERS INCLUDED ANALYSIS OF EQUITY SECURITIES OF INDIVIDUAL COMPANIES THAT PROVIDED INFORMATION SUFFICIENT TO MAKE AN INVESTMENT DECISION AND DID NOT FALL INTO ANY OF THE APPLICABLE EXCLUSIONS. BECAUSE THE FIRM WAS NOT APPROVED TO DISTRIBUTE RESEARCH, IT SHOULD HAVE HAD PROCEDURES REASONABLY DESIGNED TO ENSURE THAT THE NEWSLETTERS DID NOT MEET THE DEFINITION OF RESEARCH REPORT. IT DID NOT, AND AS A RESULT, THE FIRM DISTRIBUTED RESEARCH REPORTS AND WAS REQUIRED TO COMPLY WITH VARIOUS RULES APPLICABLE TO RESEARCH REPORTS. THE FIRM'S RESEARCH PERSONNEL WHO PREPARED THE NEWSLETTERS WERE OVERSEEN BY TWO INDIVIDUALS WHO HAD NOT PASSED THE REQUIRED QUALIFYING EXAMINATION. THEREFORE, THE FIRM FAILED TO REQUIRE THESE INDIVIDUALS TO REGISTER AS RESEARCH PRINCIPALS AND PASS THE QUALIFYING EXAMINATION OR OBTAIN A WAIVER. THE FIRM WAS REQUIRED TO ENSURE THAT ASSOCIATED PERSONS ACTING IN THE CAPACITY OF A RESEARCH ANALYST BE REGISTERED AS A GENERAL SECURITIES REPRESENTATIVE AND PASS A QUALIFYING EXAMINATION. THE FIRM FAILED TO REQUIRE THESE INDIVIDUALS TO REGISTER AS RESEARCH ANALYSTS AND PASS THE QUALIFYING EXAMINATIONS OR OBTAIN A WAIVER. THE FINDINGS ALSO STATED THAT THE NEWSLETTERS ISSUED BY THE FIRM THAT MET THE DEFINITION OF RESEARCH REPORT FAILED TO INCLUDE ONE OR MORE OF THE REQUIRED DISCLOSURES OR USED CONDITIONAL AND INDEFINITE DISCLOSURE LANGUAGE. THE FIRM INCLUDED CONDITIONAL LANGUAGE REGARDING THE FIRM AND ITS OFFICERS' AND EMPLOYEES' OWNERSHIP OF THE SUBJECT COMPANIES'

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	SECURITIES. THE FIRM FAILED TO DISCLOSE THAT IT EXPECTED TO RECEIVE COMPENSATION FOR INVESTMENT BANKING SERVICES FROM A SUBJECT COMPANY IN THE NEXT THREE MONTHS AND FAILED TO COMPLY WITH FINRA RULE WITH RESPECT TO THIRD-PARTY RESEARCH. THE FINDINGS ALSO INCLUDED THAT THE FIRM DID NOT HAVE THE REQUIRED WRITTEN SUPERVISORY PROCEDURES IN PLACE (WSPS). THE FIRM'S WSPS IN PLACE DID NOT SET FORTH ANY PROCESSES OR PROCEDURES TO ENSURE THAT THE FIRM'S NEWSLETTERS WERE NOT RESEARCH REPORTS UNDER THE APPLICABLE FINRA RULES OR TO ENSURE THAT ANY RESEARCH REPORTS ISSUED BY THE FIRM WOULD COMPLY WITH THE APPLICABLE RULES GOVERNING RESEARCH REPORTS AND RESEARCH ANALYSTS.
Initiated By:	FINRA
Date Initiated:	06/19/2017
Docket/Case Number:	2015043457801
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/19/2017
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 $65,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $65,000. FINES PAID IN FULL ON JULY 7, 2017.

Reporting Source:	Firm

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Current Status: Final

Allegations: IT WAS ALLEGED THAT THE FIRM DISTRIBUTED NEWSLETTERS THAT MET THE DEFINITION OF RESEARCH REPORT, UNDER THE APPLICABLE FINRA RULES, WITHOUT ENSURING THAT ITS PERSONNEL WERE PROPERLY REGISTERED AS RESEARCH ANALYSTS AND RESEARCH PRINCIPALS, ITS RESEARCH-RELATED WRITTEN SUPERVISORY PROCEDURES WERE IN PLACE, AND REQUIRED DISCLOSURES WERE MADE IN THE RESEARCH REPORTS. THE NEWSLETTERS INCLUDED ANALYSIS OF EQUITY SECURITIES OF INDIVIDUAL COMPANIES THAT PROVIDED INFORMATION SUFFICIENT TO MAKE AN INVESTMENT DECISION AND DID NOT FALL INTO ANY OF THE APPLICABLE EXCLUSIONS. BECAUSE THE FIRM WAS NOT APPROVED TO DISTRIBUTE RESEARCH, IT SHOULD HAVE HAD PROCEDURES REASONABLY DESIGNED TO ENSURE THAT THE NEWSLETTERS DID NOT MEET THE DEFINITION OF RESEARCH REPORT. IT DID NOT, AND AS A RESULT, THE FIRM DISTRIBUTED RESEARCH REPORTS AND WAS REQUIRED TO COMPLY WITH VARIOUS RULES APPLICABLE TO RESEARCH REPORTS. THE FIRM'S RESEARCH PERSONNEL WHO PREPARED THE NEWSLETTERS WERE OVERSEEN BY TWO INDIVIDUALS WHO HAD NOT PASSED THE REQUIRED QUALIFYING EXAMINATION. THEREFORE, THE FIRM FAILED TO REQUIRE THESE INDIVIDUALS TO REGISTER AS RESEARCH PRINCIPALS AND PASS THE QUALIFYING EXAMINATION OR OBTAIN A WAIVER. THE FIRM WAS REQUIRED TO ENSURE THAT ASSOCIATED PERSONS ACTING IN THE CAPACITY OF A RESEARCH ANALYST BE REGISTERED AS A GENERAL SECURITIES REPRESENTATIVE AND PASS A QUALIFYING EXAMINATION. THE FIRM FAILED TO REQUIRE THESE INDIVIDUALS TO REGISTER AS RESEARCH ANALYSTS AND PASS THE QUALIFYING EXAMINATIONS OR OBTAIN A WAIVER. THE FINDINGS ALSO STATED THAT THE NEWSLETTERS ISSUED BY THE FIRM THAT MET THE DEFINITION OF RESEARCH REPORT FAILED TO INCLUDE ONE OR MORE OF THE REQUIRED DISCLOSURES OR USED CONDITIONAL AND INDEFINITE DISCLOSURE LANGUAGE. THE FIRM INCLUDED CONDITIONAL LANGUAGE REGARDING THE FIRM AND ITS OFFICERS' AND EMPLOYEES' OWNERSHIP OF THE SUBJECT COMPANIES' SECURITIES. THE FIRM FAILED TO DISCLOSE THAT IT EXPECTED TO RECEIVE COMPENSATION FOR INVESTMENT BANKING SERVICES FROM A SUBJECT COMPANY IN THE NEXT THREE MONTHS AND FAILED TO COMPLY WITH FINRA RULE WITH RESPECT TO THIRD-PARTY RESEARCH. THE FIRM DID NOT HAVE THE REQUIRED WRITTEN SUPERVISORY PROCEDURES IN PLACE (WSPS). THE FIRM'S WSPS IN PLACE DID NOT SET FORTH ANY PROCESSES OR PROCEDURES TO ENSURE THAT THE FIRM'S NEWSLETTERS WERE NOT RESEARCH REPORTS UNDER THE APPLICABLE FINRA RULES OR TO ENSURE THAT ANY RESEARCH REPORTS ISSUED BY THE FIRM WOULD COMPLY WITH THE APPLICABLE RULES GOVERNING RESEARCH REPORTS AND RESEARCH ANALYSTS.

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Initiated By:	FINRA
Date Initiated:	12/24/2015
Docket/Case Number:	2015043457801
Principal Product Type:	Other
Other Product Type(s):	RESEARCH
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	A FINE IN THE AMOUNT OF $65,000.00.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/19/2017
Sanctions Ordered:	Censure Monetary/Fine $65,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $65,000.00.
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT DISTRIBUTED NEWSLETTERS THAT MET THE DEFINITION OF RESEARCH REPORT, UNDER THE APPLICABLE FINRA RULES, WITHOUT ENSURING THAT ITS PERSONNEL WERE PROPERLY REGISTERED AS RESEARCH ANALYSTS AND RESEARCH PRINCIPALS, ITS RESEARCH-RELATED WRITTEN SUPERVISORY PROCEDURES WERE IN PLACE, AND REQUIRED DISCLOSURES WERE MADE IN THE RESEARCH REPORTS. THE FINDINGS STATED THAT THE NEWSLETTERS INCLUDED ANALYSIS OF EQUITY SECURITIES OF INDIVIDUAL COMPANIES THAT PROVIDED INFORMATION SUFFICIENT TO MAKE AN INVESTMENT DECISION AND DID NOT FALL INTO ANY OF THE APPLICABLE EXCLUSIONS. BECAUSE THE FIRM WAS NOT APPROVED TO DISTRIBUTE RESEARCH, IT SHOULD HAVE HAD PROCEDURES REASONABLY DESIGNED TO ENSURE THAT THE NEWSLETTERS DID NOT MEET THE DEFINITION OF RESEARCH REPORT. IT DID NOT, AND AS A RESULT, THE FIRM DISTRIBUTED RESEARCH REPORTS AND WAS REQUIRED TO COMPLY WITH VARIOUS RULES APPLICABLE TO RESEARCH REPORTS. THE FIRM'S RESEARCH PERSONNEL WHO PREPARED THE NEWSLETTERS WERE OVERSEEN BY TWO INDIVIDUALS WHO HAD NOT PASSED THE REQUIRED QUALIFYING EXAMINATION. THEREFORE, THE FIRM FAILED TO REQUIRE THESE INDIVIDUALS TO REGISTER AS RESEARCH PRINCIPALS AND PASS THE QUALIFYING EXAMINATION OR OBTAIN A WAIVER. THE FIRM WAS REQUIRED TO

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ENSURE THAT ASSOCIATED PERSONS ACTING IN THE CAPACITY OF A RESEARCH ANALYST BE REGISTERED AS A GENERAL SECURITIES REPRESENTATIVE AND PASS A QUALIFYING EXAMINATION. THE FIRM FAILED TO REQUIRE THESE INDIVIDUALS TO REGISTER AS RESEARCH ANALYSTS AND PASS THE QUALIFYING EXAMINATIONS OR OBTAIN A WAIVER. THE FINDINGS ALSO STATED THAT THE NEWSLETTERS ISSUED BY THE FIRM THAT MET THE DEFINITION OF RESEARCH REPORT FAILED TO INCLUDE ONE OR MORE OF THE REQUIRED DISCLOSURES OR USED CONDITIONAL AND INDEFINITE DISCLOSURE LANGUAGE. THE FIRM INCLUDED CONDITIONAL LANGUAGE REGARDING THE FIRM AND ITS OFFICERS' AND EMPLOYEES' OWNERSHIP OF THE SUBJECT COMPANIES' SECURITIES. THE FIRM FAILED TO DISCLOSE THAT IT EXPECTED TO RECEIVE COMPENSATION FOR INVESTMENT BANKING SERVICES FROM A SUBJECT COMPANY IN THE NEXT THREE MONTHS AND FAILED TO COMPLY WITH FINRA RULE WITH RESPECT TO THIRD-PARTY RESEARCH. THE FINDINGS ALSO INCLUDED THAT THE FIRM DID NOT HAVE THE REQUIRED WRITTEN SUPERVISORY PROCEDURES IN PLACE (WSPS). THE FIRM'S WSPS IN PLACE DID NOT SET FORTH ANY PROCESSES OR PROCEDURES TO ENSURE THAT THE FIRM'S NEWSLETTERS WERE NOT RESEARCH REPORTS UNDER THE APPLICABLE FINRA RULES OR TO ENSURE THAT ANY RESEARCH REPORTS ISSUED BY THE FIRM WOULD COMPLY WITH THE APPLICABLE RULES GOVERNING RESEARCH REPORTS AND RESEARCH ANALYSTS.

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End of Report

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