

BrokerCheck Report

TOURMALINE PARTNERS, LLC

CRD# 154492

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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



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.



TOURMALINE PARTNERS, LLC

CRD# 154492

SEC# 8-68644

Main Office Location

680 WASHINGTON BLVD.
10TH FLOOR
STAMFORD, CT 06901
Regulated by FINRA Boston Office

Mailing Address

680 WASHINGTON BLVD.
10TH FLOOR
STAMFORD, CT 06901

Business Telephone Number

203-302-7300

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 Connecticut on 06/17/2010.
Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

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

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

This firm conducts 8 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Connecticut on 06/17/2010.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

TOURMALINE PARTNERS, LLC

Doing business as TOURMALINE PARTNERS, LLC

CRD# 154492

SEC# 8-68644

Main Office Location

680 WASHINGTON BLVD.
10TH FLOOR
STAMFORD, CT 06901

Regulated by FINRA Boston Office

Mailing Address

680 WASHINGTON BLVD.
10TH FLOOR
STAMFORD, CT 06901

Business Telephone Number

203-302-7300



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):	TOUR INTERMEDIATE 2, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SOLE MEMBER
Position Start Date	05/2020
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	CONWAY, JAMES ROBERT 4368039
Is this a domestic or foreign entity or an individual?	Individual
Position	CFO, FINOP
Position Start Date	12/2022
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):	DISPIGNA, DANIEL NMN 2902260
Is this a domestic or foreign entity or an individual?	Individual
Position	COO
Position Start Date	06/2010

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): HANTMAN, AARON SAMUEL
3020334

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

Position CEO

Position Start Date 06/2010

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

Legal Name & CRD# (if any): OLENCKI, JAMES LOUIS MR.
5602387

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

Position CHIEF COMPLIANCE OFFICER

Position Start Date 02/2018

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):	COPLEY EQUITY INVESTMENTS II, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	COPLEY TOUR AV, LLC
Relationship to Direct Owner	SOLE MEMBER
Relationship Established	10/2019
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	HALE, ROBERT T JR 7266864
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	COPLEY EQUITY INVESTMENTS II LLC
Relationship to Direct Owner	SOLE MEMBER
Relationship Established	12/2017
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	TOUR INTERMEDIATE 1, LLC
Is this a domestic or foreign	Domestic Entity

Firm Profile



Indirect Owners (continued)

entity or an individual?

Company through which indirect ownership is established TOUR INTERMEDIATE 2, LLC

Relationship to Direct Owner SOLE MEMBER

Relationship Established 05/2020

Percentage of Ownership 75% or more

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

Is this a public reporting company? No

Legal Name & CRD# (if any): TOUR TOPCO, LLC

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

Company through which indirect ownership is established TOUR INTERMEDIATE 1, LLC

Relationship to Direct Owner SOLE MEMBER

Relationship Established 05/2020

Percentage of Ownership 75% or more

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

Is this a public reporting company? No

Legal Name & CRD# (if any): COPLEY TOUR AV, LLC

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

Company through which indirect ownership is established TOUR TOPCO, LLC

Relationship to Direct Owner MEMBER

Firm Profile



Indirect Owners (continued)

Relationship Established	10/2019
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

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 33 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	12/15/2010

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

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

A government securities broker or dealer only: No

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

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	12/15/2010



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
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Alabama	Approved	03/02/2018
Arkansas	Approved	11/06/2023
California	Approved	01/12/2011
Colorado	Approved	11/20/2018
Connecticut	Approved	01/05/2011
District of Columbia	Approved	05/23/2018
Florida	Approved	08/26/2011
Georgia	Approved	01/02/2019
Illinois	Approved	01/03/2011
Indiana	Approved	03/26/2025
Iowa	Approved	11/08/2021
Kansas	Approved	08/10/2020
Kentucky	Approved	08/19/2019
Louisiana	Approved	05/26/2011
Maryland	Approved	01/25/2011
Massachusetts	Approved	01/10/2011
Missouri	Approved	03/19/2014
New Jersey	Approved	01/10/2011
New York	Approved	01/06/2011
North Carolina	Approved	01/10/2011
Ohio	Approved	02/25/2014
Oklahoma	Approved	11/02/2023
Pennsylvania	Approved	01/06/2011
Puerto Rico	Approved	11/09/2018
Rhode Island	Approved	10/23/2018
South Dakota	Approved	01/22/2025
Tennessee	Approved	05/13/2011
Texas	Approved	01/10/2011
Utah	Approved	10/05/2021
Virginia	Approved	03/13/2012
Washington	Approved	02/10/2014
Wisconsin	Approved	12/03/2014
Wyoming	Approved	10/31/2018



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 retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

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

U S. government securities broker

Put and call broker or dealer or option writer

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

Private placements of securities

Other - CLIENTS COMMISSION ARRANGEMENTS/SOFT DOLLAR ARRANGEMENTS. ARRANGE TRANSACTIONS IN SECURITIES FUTURES PRODUCTS ON AN AGENCY OR RISKLESS PRINCIPAL BASIS. CONDUCT 15A-6 BUSINESS ACTIVITIES INCLUDING THE DISTRIBUTION OF RESEARCH REPORTS PRODUCED BY FOREIGN BROKER DEALERS, AND THE EXECUTION OF SECURITIES TRANSACTIONS

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:	DASH FINANCIAL TECHNOLOGIES LLC
CRD #:	104031
Business Address:	910 W. VAN BUREN ST. SUITE 400 CHICAGO, IL 60607
Effective Date:	03/01/2017
Description:	TOURMALINE UTILIZES AND GIVES-UP TO DASH FINANCIAL TECHNOLOGIES LLC, FOR EXECUTION AND CLEARANCE OF CERTAIN OPTIONS TRADES.

Name:	GOLDMAN, SACHS & CO.
CRD #:	361
Business Address:	200 WEST STREET NEW YORK, NY 10282
Effective Date:	02/22/2016
Description:	REGISTRANT INTRODUCES CUSTOMERS ON A FULLY DISCLOSED BASIS.

Firm Operations

Industry Arrangements



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

Name: GOLDMAN, SACHS & CO.
CRD #: 361
Business Address: 200 WEST STREET
NEW YORK, NY 10282
Effective Date: 02/22/2016
Description: GOLDMAN SACHS & CO. MAINTAINS ACCOUNTS, FUNDS AND SECURITIES ON BEHALF OF REGISTRANT'S CUSTOMERS. ADDITIONALLY, GOLDMAN SACHS & CO MAINTAINS BOOKS AND RECORDS ON BEHALF OF THE REGISTRANT AS THEY PERTAIN TO THE REGISTRANT'S CUSTOMERS ACCOUNTS

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

Name: GOLDMAN SACHS & CO. LLC
CRD #: 361
Business Address: 200 WEST STREET
NEW YORK, NY 10282
Effective Date: 02/22/2016
Description: GOLDMAN SACHS & CO. MAINTAINS ACCOUNTS, FUNDS AND SECURITIES ON BEHALF OF REGISTRANT'S CUSTOMERS. ADDITIONALLY, GOLDMAN SACHS & CO MAINTAINS BOOKS AND RECORDS ON BEHALF OF THE REGISTRANT AS THEY PERTAIN TO THE REGISTRANT'S CUSTOMERS ACCOUNTS. GOLDMAN SACHS ALSO MAINTAINS AN ACCOUNT FOR THE APPLICANTS REQUIRED NET CAPITAL.

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

Name: GOLDMAN, SACHS & CO.
CRD #: 361
Business Address: 200 WEST STREET
NEW YORK, NY 10282
Effective Date: 02/22/2016
Description: GOLDMAN SACHS & CO. MAINTAINS ACCOUNTS, FUNDS AND SECURITIES ON BEHALF OF REGISTRANT'S CUSTOMERS. ADDITIONALLY, GOLDMAN SACHS & CO MAINTAINS BOOKS AND

Firm Operations



Industry Arrangements (continued)

RECORDS ON BEHALF OF THE REGISTRANT AS THEY PERTAIN TO THE
REGISTRANT'S CUSTOMERS ACCOUNTS

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.**

TOURMALINE EUROPE LLP is controlled by the firm.

Business Address:	FIFTH FLOOR 8 WATERLOO PLACE LONDON, UNITED KINGDOM SW1Y 4BE
Effective Date:	10/08/2018
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	TOURMALINE PARTNERS, LLC OWNS 100.0% OF TOURMALINE EUROPE, LLP THROUGH ITS TWO FOREIGN LIMITED COMPANIES, TOURMALINE UK LIMITED AND TOURMALINE ASSOCIATES UK LIMITED. TOURMALINE EUROPE, LLP IS A BROKERAGE FIRM REGISTERED WITH THE FCA. TOURMALINE EUROPE LLP BEGAN OPERATIONS DECEMBER 2011.

TOURMALINE ASSOCIATES UK LIMITED is controlled by the firm.

Business Address:	FIFTH FLOOR 8 WATERLOO PLACE LONDON, UNITED KINGDOM SW1Y 4BE
Effective Date:	04/27/2011
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No

Firm Operations



Organization Affiliates (continued)

Description: TOURMALINE PARTNERS, LLC OWNS 100% OF TOURMALINE ASSOCIATES UK LIMITED. TOURMALINE ASSOCIATES UK LIMITED OWNS 1.00% OF TOURMALINE EUROPE LLP, A FCA REGISTERED BROKERAGE FIRM IN THE UNITED KINGDOM.

TOURMALINE UK LIMITED is controlled by the firm.

Business Address: FIFTH FLOOR
8 WATERLOO PLACE
LONDON, UNITED KINGDOM SW1Y 4BE

Effective Date: 04/27/2011

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: TOURMALINE PARTNERS, LLC OWNS 100% OF TOURMALINE UK LIMITED. TOURMALINE UK LIMITED OWNS 99.0% OF TOURMALINE EUROPE LLP, A FCA REGISTERED BROKERAGE FIRM IN THE UNITED KINGDOM.

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



Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO RECORD ACCURATE ORDER RECEIPT AND TRANSMISSION TIMES ON CERTAIN ORDER MEMORANDA. THE FINDINGS STATED THAT DURING ONE PERIOD, THE FIRM LISTED INACCURATE ORDER RECEIPT AND/OR TRANSMISSION TIMES ON 30 PERCENT OF THE ORDER MEMORANDA FOR CUSTOMERS' OPTION ORDER. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO SUPERVISE THE ACCURACY OF ORDER TIMES ON ITS ORDER MEMORANDA. THE FIRM'S WSPS DID NOT REQUIRE ANY SUPERVISORY REVIEW OF THE ACCURACY OF ORDER MEMORANDA, INCLUDING ORDER RECEIPT AND ORDER TRANSMISSION TIMES. MOREOVER, THE FIRM DID NOT CONDUCT ANY REVIEW TO SUPERVISE THE ACCURACY OR ORDER MEMORANDA.
Initiated By:	FINRA
Date Initiated:	03/22/2024
Docket/Case Number:	2021069333101
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:	03/22/2024
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 \$75,000.00
Other Sanctions Ordered:	UNDERKEEPING
Sanction Details:	THE FIRM WAS CENSURED, FINED \$75,000, AND REQUIRED TO CERTIFY IN WRITING THAT IT HAS REMEDIATED THE ISSUES IDENTIFIED IN THIS AWC AND IMPLEMENTED A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH EXCHANGE ACT



17(A), EXCHANGE ACT RULE 17A-3, AND FINRA RULE 4511. FINE PAID IN FULL ON APRIL 3, 2024.

Reporting Source: Firm

Current Status: Final

Allegations: FROM NOVEMBER 2020 TO MAY 2021, TOURMALINE PARTNERS FAILED TO RECORD ACCURATE ORDER RECEIPT AND TRANSMISSION TIMES ON CERTAIN ORDER MEMORANDA, IN VIOLATION OF SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, EXCHANGE ACT RULE 17A-3, AND FINRA RULES 4511 AND 2010. DURING THE SAME PERIOD, TOURMALINE PARTNERS FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES (WSPS), REASONABLY DESIGNED TO SUPERVISE THE ACCURACY OF ORDER TIMES ON ITS ORDER MEMORANDA, IN VIOLATION OF FINRA RULES 3110 AND 2010.

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

Date Initiated: 05/18/2021

Docket/Case Number: 2021069333101

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: CENSURE AND A FINE OF \$75,000

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/22/2024

Sanctions Ordered: Censure
Monetary/Fine \$75,000.00

Other Sanctions Ordered: AN UNDERTAKING THAT, WITHIN 90 DAYS OF THE DATE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, THE FIRM HAS REMEDIATED THE ISSUES IDENTIFIED IN THIS AWC AND IMPLEMENTED A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH EXCHANGE ACT § 17(A), EXCHANGE ACT RULE 17A-3, AND FINRA RULE 4511 REGARDING THE ISSUES IDENTIFIED IN THIS AWC.

Sanction Details: CENSURE AND FINE OF \$75,000

Firm Statement THE FIRM AGREED TO AN AWC OF A CENSURE AND A FINE OF \$75,000



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, BETWEEN APRIL 1, 2017 AND DECEMBER 31, 2020, FAILED TO REPAIR AND RESUBMIT TO THE ORDER AUDIT TRAIL SYSTEM (OATS) A TOTAL OF 8,257 REJECTED REPORTABLE ORDER EVENTS (ROES). THE FINDINGS STATED THAT OATS REJECTED THOSE SUBMISSIONS DUE TO REPAIRABLE CONTEXT OR SYNTAX ERRORS IN THE DATA. MOREOVER, ALTHOUGH THE FIRM ATTEMPTED TO REPAIR AND RESUBMIT 6,132 REJECTED ROES DURING THE REVIEW PERIOD, ITS SUBMISSION OF THOSE REPAIRS TO OATS WAS UNTIMELY AS THEY WERE MADE OUTSIDE OF THE REQUIRED FIVE-BUSINESS DAYS DEADLINE.
Initiated By:	FINRA
Date Initiated:	09/16/2021
Docket/Case Number:	2017055179601
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:	09/16/2021
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED \$25,000. FINE PAID IN FULL ON



SEPTEMBER 23, 2021.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA") MADE A PRELIMINARY DETERMINATION TO RECOMMEND THAT DISCIPLINARY ACTION BE BROUGHT AGAINST TOURMALINE PARTNERS, LLC (THE "FIRM") IN CONNECTION WITH ORDER AUDIT TRAIL SYSTEM ("OATS") REPORTING BETWEEN THE PERIOD APRIL 1, 2017 AND DECEMBER 31, 2020 (THE "REVIEW PERIOD"). THE STAFF FOUND THAT THE FIRM VIOLATED FINRA RULES 7450 AND 2010 IN FAILING TO RECOGNIZE REJECTED, REPAIRABLE ROES AND FAILED TO SUBMIT TIMELY REPAIRS OF THOSE ROES TO OATS. IN TOTAL, THE FIRM FAILED TO REPAIR AND RESUBMIT A TOTAL OF 8,257 REJECTED ROES AND FAILED TO TIMELY SUBMIT 6,132 REPAIRED ROES.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")
Date Initiated:	07/26/2021
Docket/Case Number:	2017055179601
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF \$25,000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/14/2021
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND A FINE OF \$25,000 FOR THE OATS REPORTING VIOLATIONS.
Firm Statement	THE FIRM AGREED TO AN AWC OF A CENSURE AND A FINE OF \$25,000

Disclosure 3 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 TIMELY REPORT REPORTABLE ORDER EVENTS (ROES) TO THE ORDER AUDIT TRAIL SYSTEM (OATS). THE FINDINGS STATED THAT THE FIRM TRANSMITTED TO OATS, ROUTE OR COMBINED ORDER/ROUTE REPORTS THAT THE OATS SYSTEM WAS UNABLE TO LINK TO THE CORRESPONDING NEW ORDER TRANSMITTED BY THE DESTINATION MEMBER FIRM DUE TO INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES (WSPS) WHICH SPECIFIED THAT A DESIGNATED SUPERVISOR REVIEWED THE FIRM'S OATS REPORTING STATISTICS ON A REGULAR BASIS AND TOOK STEPS TO REMEDY ANY ERRORS.

Initiated By: FINRA

Date Initiated: 09/16/2016

Docket/Case Number: 2015046483401

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: 09/16/2016

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 \$20,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$20,000. FINE PAID IN FULL ON SEPTEMBER 29, 2016.



Reporting Source:	Firm
Current Status:	Final
Allegations:	<p>FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA") MADE A PRELIMINARY DETERMINATION TO RECOMMEND THAT DISCIPLINARY ACTION BE BROUGHT AGAINST TOURMALINE PARTNERS, LLC (THE "FIRM") IN CONNECTION WITH ORDER AUDIT TRAIL SYSTEM ("OATS") REPORTING AND SUPERVISORY VIOLATIONS DURING THE PERIOD JANUARY 1, 2015 THROUGH DECEMBER 31, 2015 (THE "REVIEW PERIOD"). THE STAFF FOUND THAT THE FIRM VIOLATED FINRA RULES 7450, 3110, AND 2010 IN FAILING TO TIMELY REPORT TO OATS 809 REPORTABLE ORDER EVENTS ("ROES") IN VIOLATION OF RULE 7450; TRANSMITTED TO OATS 180 ROUTE OR COMBINED ORDER/ROUTE REPORTS THAT THE OATS SYSTEM WAS UNABLE TO LINK TO THE CORRESPONDING NEW ORDER TRANSMITTED BY THE DESTINATION MEMBER FIRM DUE TO INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA IN VIOLATION OF RULE 7450, AND THE FINN FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES WHICH SPECIFIED THAT A DESIGNATED SUPERVISOR REVIEWED THE FIRM'S OATS REPORTING STATISTICS ON A REGULAR BASIS AND TOOK STEPS TO REMEDY ANY ERRORS, A VIOLATION OF FINRA RULES 3110 AND 2010.</p>
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
Date Initiated:	08/08/2016
Docket/Case Number:	FINRA MATTER NO. 20150464834
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CENSURE AND A FINE OF \$20,000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/16/2016
Sanctions Ordered:	Censure Monetary/Fine \$20,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND A FINE OF \$20,000 (CONSISTING OF\$15,000 FOR THE OATS REPORTING VIOLATIONS AND \$5,000 FOR THE SUPERVISION VIOLATIONS).



Firm Statement

THE FIRM AGREED TO AN AWC OF A CENSURE AND A FINE OF \$20,000 (CONSISTING OF \$15,000 FOR THE OATS REPORTING VIOLATIONS AND \$5,000 FOR THE SUPERVISION VIOLATIONS).

End of Report



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