

## BrokerCheck Report

### SION SECURITIES, LLC

CRD# 15487

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 7
Firm History	8
Firm Operations	9 - 16
Disclosure Events	17



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

Please contact FINRA with any concerns.

## About BrokerCheck®

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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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



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



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



## CION SECURITIES, LLC

CRD# 15487

SEC# 8-32283

### Main Office Location

100 PARK AVENUE  
25TH FLOOR  
NEW YORK, NY 10017  
Regulated by FINRA New York Office

### Mailing Address

100 PARK AVENUE  
25TH FLOOR  
NEW YORK, NY 10017

### Business Telephone Number

212-418-4700

## Report Summary for this Firm

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

### Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 01/02/2013.

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
- 53 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

The number of disclosures from non-registered control affiliates is 1



Firm Profile

This firm is classified as a limited liability company.  
This firm was formed in Delaware on 01/02/2013.  
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.

**CION SECURITIES, LLC**  
**Doing business as CION SECURITIES, LLC**  
**CRD#** 15487  
**SEC#** 8-32283

Main Office Location

100 PARK AVENUE  
25TH FLOOR  
NEW YORK, NY 10017

Regulated by FINRA New York Office

Mailing Address

100 PARK AVENUE  
25TH FLOOR  
NEW YORK, NY 10017

Business Telephone Number

212-418-4700

Other Names of this Firm

Name	Where is it used
CION INVESTMENTS	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX,

UT, VA, VI, VT, WA,  
WI, WV, WY



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	CION INVESTMENT GROUP, LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	MEMBER
<b>Position Start Date</b>	01/2013
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

---

<b>Legal Name &amp; CRD# (if any):</b>	BURNS, WILLIAM J 2058159
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF COMPLIANCE OFFICER
<b>Position Start Date</b>	08/2012
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

---

<b>Legal Name &amp; CRD# (if any):</b>	CROSSMAN, DOUGLAS S 2749478
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF EXECUTIVE OFFICER
<b>Position Start Date</b>	05/2012



## 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):** GATTO, MARK

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

**Position** DIRECTOR

**Position Start Date** 03/2008

**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):** HOPKINSON, JODI A  
2898349

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

**Position** VP COMPLIANCE

**Position Start Date** 08/2023

**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):** REISNER, MICHAEL ADAM

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	03/2008
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

---





## Firm Profile

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

### Indirect Owners

<b>Legal Name &amp; CRD# (if any):</b>	GATTO, MARK
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Company through which indirect ownership is established</b>	CION INVESTMENT GROUP, LLC
<b>Relationship to Direct Owner</b>	MEMBER
<b>Relationship Established</b>	01/2013
<b>Percentage of Ownership</b>	25% but less than 50%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

---

<b>Legal Name &amp; CRD# (if any):</b>	REISNER, MICHAEL ADAM
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Company through which indirect ownership is established</b>	CION INVESTMENT GROUP, LLC
<b>Relationship to Direct Owner</b>	MEMBER
<b>Relationship Established</b>	01/2013
<b>Percentage of Ownership</b>	25% but less than 50%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

---

## 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 53 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	08/24/1984

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	05/13/1985



## Firm Operations

### Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	08/18/1986
Alaska	Approved	02/03/1987
Arizona	Approved	01/02/1987
Arkansas	Approved	07/27/1998
California	Approved	09/15/1986
Colorado	Approved	05/06/1986
Connecticut	Approved	06/30/1986
Delaware	Approved	01/08/1987
District of Columbia	Approved	12/28/1986
Florida	Approved	09/24/1986
Georgia	Approved	06/12/1986
Hawaii	Approved	04/23/1987
Idaho	Approved	02/27/1987
Illinois	Approved	11/18/1986
Indiana	Approved	06/16/1986
Iowa	Approved	03/10/1987
Kansas	Approved	08/12/1986
Kentucky	Approved	01/22/1987
Louisiana	Approved	09/09/1986
Maine	Approved	02/12/1987
Maryland	Approved	06/02/1986
Massachusetts	Approved	09/04/1986
Michigan	Approved	10/13/1986
Minnesota	Approved	08/29/1986
Mississippi	Approved	08/14/1986
Missouri	Approved	08/18/1986
Montana	Approved	01/26/1987
Nebraska	Approved	01/29/1987
Nevada	Approved	01/28/1987
New Hampshire	Approved	09/25/1986
New Jersey	Approved	03/16/1987
New Mexico	Approved	01/02/1987
New York	Approved	01/02/1986

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	09/26/1986
North Dakota	Approved	01/27/1987
Ohio	Approved	07/22/1986
Oklahoma	Approved	12/04/1986
Oregon	Approved	08/08/1986
Pennsylvania	Approved	08/25/1986
Puerto Rico	Approved	02/11/2002
Rhode Island	Approved	09/15/1986
South Carolina	Approved	11/13/1986
South Dakota	Approved	01/02/1987
Tennessee	Approved	06/17/1986
Texas	Approved	10/21/1986
Utah	Approved	01/23/1987
Vermont	Approved	09/26/1986
Virgin Islands	Approved	04/11/2011
Virginia	Approved	06/11/1986
Washington	Approved	10/06/2016
West Virginia	Approved	01/05/1987
Wisconsin	Approved	03/27/1987
Wyoming	Approved	01/05/1987

## 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

Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund underwriter or sponsor
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Private placements of securities

## **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:** GLOBAL RELAY COMMUNICATIONS INC.

**Business Address:** 286 MADISON AVENUE  
7 FLOOR  
MANHATTAN, NY 10016

**Effective Date:** 01/18/2012

**Description:** WE HAVE REPLACED OUR FORMER EMAIL RETENTION VENDOR, MESSAGELABS WITH THE NEW VENDOR GLOBAL RELAY. AS REQUIRED UNDER 240.17A-4(F)-(I) THE EMAILS ARE PRESERVED IN A NON-REWRITEABLE, NON-ERASABLE FORMAT, AND THAT GLOBAL RELAY AUTOMATICALLY VERIFIES THE QUALITY AND ACCURACY OF THE RECORDING PROCESS, SERIALIZES AND TIME DATES THE RECORDS, AND HAS THE ABILITY TO DOWNLOAD INDEXES AND RECORDS TO ANY MEDIUM ACCEPTABLE UNDER SEC RULE 17A-4

---

**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.

**DIRECT DISTRIBUTORS, LLC is under common control with the firm.**

<b>CRD #:</b>	335303
<b>Business Address:</b>	100 PARK AVENUE 25TH FLOOR NEW YORK, NY 10017
<b>Effective Date:</b>	04/10/2025
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	DIRECT DISTRIBUTORS, LLC AND CION SECURITIES, LLC ARE AFFILIATED ENTITIES. MARK GATTO AND MICHAEL REISNER ARE THE MAJORITY INDIRECT OWNERS OF BOTH ENTITIES.

**CION GROSVENOR MANAGEMENT, LLC is under common control with the firm.**

<b>CRD #:</b>	330199
<b>Business Address:</b>	100 PARK AVENUE 25TH FLOOR NEW YORK, NY 10017
<b>Effective Date:</b>	05/14/2024
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes



## Firm Operations



### Organization Affiliates (continued)

**Description:** CION GROSVENOR MANAGEMENT, LLC AND CION SECURITIES, LLC ARE AFFILIATED ENTITIES. MARK GATTO AND MICHAEL REISNER ARE THE MAJORITY INDIRECT OWNERS OF BOTH ENTITIES.

---

**CION INVESTMENT MANAGEMENT II, LLC is under common control with the firm.**

**CRD #:** 298441

**Business Address:** 100 PARK AVENUE, 25TH FLOOR  
NEW YORK, NY 10017

**Effective Date:** 03/28/2023

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** CION INVESTMENT MANAGEMENT II, LLC AND CION SECURITIES, LLC ARE AFFILIATED ENTITIES. MARK GATTO AND MICHAEL REISNER ARE THE MAJORITY INDIRECT OWNERS OF BOTH ENTITIES.

---

**CION ARES MANAGEMENT, LLC is under common control with the firm.**

**CRD #:** 284930

**Business Address:** 100 PARK AVENUE  
25TH FLOOR  
NEW YORK, NY 10017

**Effective Date:** 01/03/2017

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** CION ARES MANAGEMENT, LLC AND CION SECURITIES, LLC ARE AFFILIATED ENTITIES. MARK GATTO AND MICHAEL REISNER ARE MINORITY INDIRECT OWNERS OF CION ARES MANAGEMENT, LLC AND MAJORITY INDIRECT OWNERS OF CION SECURITIES, LLC.

---

**CION INVESTMENT MANAGEMENT, LLC is under common control with the firm.**

## Firm Operations



### Organization Affiliates (continued)

<b>CRD #:</b>	160386
<b>Business Address:</b>	100 PARK AVENUE 25TH FLOOR NEW YORK, NY 10017
<b>Effective Date:</b>	02/15/2012
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	CION INVESTMENT MANAGEMENT, LLC AND CION SECURITIES, LLC ARE AFFILIATED ENTITIES. MARK GATTO AND MICHAEL REISNER ARE THE MAJORITY INDIRECT OWNERS OF BOTH ENTITIES.

---

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

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



Disclosure Events

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

	Pending	Final	On Appeal
Regulatory Event	0	3	0



## Disclosure Event Details

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

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

### Regulatory - Final

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

### Disclosure 1 of 3

**Reporting Source:** Regulator

**Current Status:** Final



<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO MAINTAIN AND PRESERVE CERTAIN OF ITS ELECTRONIC COMMUNICATIONS AS REQUIRED UNDER FINRA RULES AND SEC RULE 17A-4, PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	08/28/2015
<b>Docket/Case Number:</b>	2014040006301
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	N/A
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	08/28/2015
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$10,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE FIRM WAS CENSURED AND FINED \$10,000. FINE PAID IN FULL ON SEPTEMBER 22, 2015.
<hr/>	
<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	APPLICANT WAS ALLEGED TO HAVE FAILED, DURING A 30-DAY PERIOD, TO MAINTAIN AND PRESERVE CERTAIN OF ITS ELECTRONIC COMMUNICATIONS. THE MATTER WAS DETECTED, REPORTED BY THE APPLICANT AND ELECTRONIC COMMUNICATIONS WERE PRESERVED.
<b>Initiated By:</b>	FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.



**Date Initiated:** 01/28/2014

**Docket/Case Number:** 20140400063-01

**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:** CENSURE

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

**Resolution Date:** 08/28/2015

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** A \$10,000 FINE WAS LEVIED AGAINST APPLICANT AND HAS BEEN PAID.

#### Disclosure 2 of 3

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** NASD RULES 1032(C) AND 2110; RESPONDENT PERMITTED AN INDIVIDUAL TO ENGAGE IN ACTIVITIES REQUIRING HIS REGISTRATION AS A DIRECT PARTICIPATION PROGRAMS REPRESENTATIVE WITHOUT BEING REGISTERED AS SUCH.

**Initiated By:** NASD

**Date Initiated:** 04/13/2006

**Docket/Case Number:** E1020040576-01

**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:** 04/13/2006

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

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

**Other Sanctions Ordered:**

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

---

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** APPLICANT ALLEGED TO HAVE PERMITTED ASSOCIATED PERSON TO ENGAGE IN ACTIVITIES REQUIRING REGISTRATION AS A DIRECT PARTICIPATION PROGRAMS REPRESENTATIVE WITHOUT BEING REGISTERED AS SUCH.

**Initiated By:** NASD REGULATION, INC.

**Date Initiated:** 04/13/2006

**Docket/Case Number:** E1020040576-01

**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:** CENSURE

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

**Resolution Date:** 04/13/2006

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

**Other Sanctions Ordered:**



**Sanction Details:** FINE IN THE AMOUNT OF \$7,500 WAS LEVIED AGAINST APPLICANT AND HAS BEEN PAID IN FULL.

---

### Disclosure 3 of 3

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

**Initiated By:** VIRGINIA

**Date Initiated:** 07/25/1989

**Docket/Case Number:** SEC890093

**URL for Regulatory Action:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** Consent

**Resolution Date:** 07/25/1989

**Sanctions Ordered:** Monetary/Fine \$1,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement** 8/12/89: FORM U6 (8055-21489) DISCLOSES: AN ORDER WAS ISSUED AGAINST ICONE SECURITIES CORP., FOR FAILURE TO MAINTAIN THE REQUIRED NET WORTH PURSUANT TO RULE 307 OF THE VIRGINIA SECURITIES ACT. AS AN OFFER TO SETTLE ALL MATTERS, ICON SECURITIES CORP., PAID THE COMMONWEALTH OF VIRGINIA A PENALTY IN THE AMOUNT OF \$1,000 PURSUANT TO SECTION 13.1-521 OF THE CODE. DOCKET/CASE #SEC890093, DATED JULY 25, 1989

---

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** IN COMMONWEALTH OF VIRGINIA EX REL. STATE CORPORATION





COMMISSION V. ICON SECURITIES CORPORATION THE COMMISSION ALLEGED THAT THE APPLICANT VIOLATED RULE 307C OF THE COMMISSION'S RULES UNDER THE VIRGINIA SECURITIES ACT IN FAILING TO NOTIFY THE COMMISSION THAT ITS NET WORTH HAD DROPPED BELOW \$25,000 AND IN FAILING TO TAKE IMMEDIATE ACTION TO ESTABLISH A \$25,000 NET WORTH.

**Initiated By:** VIRGINIA STATE CORPORATION COMMISSION

**Date Initiated:** 07/25/1989

**Docket/Case Number:** SEC890093

**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:** Order

**Resolution Date:** 07/25/1989

**Sanctions Ordered:** Monetary/Fine \$1,000.00

**Other Sanctions Ordered:**

**Sanction Details:** ENTIRE PENALTY OF \$1,000 WAS PAID BY THE APPLICANT (DATE UNKNOWN).

**Firm Statement** ON JULY 25, 1989, THE COMMISSION ENTERED A SETTLEMENT ORDER IN THE CASE DESCRIBED IN ITEM 7. WITHOUT DENYING OR ADMITTING TO THE ALLEGATIONS MADE THEREIN, THE APPLICANT CONSENTED TO THE ENTRY OF THE ORDER AND PAID THE COMMONWEALTH OF VIRGINIA A PENALTY IN THE AMOUNT OF \$1,000.

Disclosure Events for Non-Registered Control Affiliates



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

	Pending	Final	On Appeal
Regulatory Event	0	1	0



## Disclosure Event Details

### Regulatory - Final

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	ICON CAPITAL, LLC
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE SEC'S ORDER INSTITUTING A SETTLED ADMINISTRATIVE PROCEEDING (THE "ORDER") ALLEGED THAT FOLLOWING THE GLOBAL FINANCIAL CRISIS, ICON CAPITAL LLC ("ICON") FAILED TO APPROPRIATELY ASSESS WHETHER CERTAIN ASSETS NEEDED TO BE IMPAIRED AND TO WHAT EXTENT THE RECORDED VALUE OF CERTAIN ASSETS NEEDED TO BE WRITTEN DOWN. THE ORDER FOUND THAT ICON CAUSED CERTAIN OF ITS LEASING FUNDS TO VIOLATE SECTIONS 13(A), 13(B)(2)(A) AND 13(B)(2)(B) OF THE EXCHANGE ACT OF 1934, AS AMENDED, AND RULES 13A-1, RULE 13A-13 AND 12B-20 THEREUNDER AS WELL AS SECTION 13(B)(2)(A).
<b>Initiated By:</b>	SECURITIES AND EXCHANGE COMMISSION
<b>Date Initiated:</b>	06/10/2016
<b>Docket/Case Number:</b>	34-78030
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Cease and Desist
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	06/10/2016
<b>Sanctions Ordered:</b>	Monetary/Fine \$750,000.00 Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	ICON CAPITAL LLC ("ICON") AGREED TO PAY A \$750,000 CIVIL FINE OVER A TWO-YEAR PERIOD.
<b>Firm Statement</b>	ON JUNE 10, 2016, ICON CAPITAL LLC ("ICON") ENTERED INTO A SETTLEMENT AGREEMENT WITH THE SEC. NONE OF ICON'S CURRENT OR



FORMER EMPLOYEES WAS NAMED AS A PARTY TO THE ACTION. ICON SETTLED THE MATTER WITHOUT ADMITTING OR DENYING ANY OF THE ALLEGATIONS IN THE ORDER.

## End of Report



**This page is intentionally left blank.**