

## BrokerCheck Report

### UNITED FIRST PARTNERS LLC

CRD# 155456

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 6
Firm History	7
Firm Operations	8 - 13
Disclosure Events	14



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).



## UNITED FIRST PARTNERS LLC

CRD# 155456

SEC# 8-68718

### Main Office Location

3 COLUMBUS CIRCLE  
SUITE 1730  
NEW YORK, NY 10019  
Regulated by FINRA New York Office

### Mailing Address

3 COLUMBUS CIRCLE  
SUITE 1730  
NEW YORK, NY 10019

### Business Telephone Number

9178368841

## 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 York on 08/31/2010.

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
- 14 U.S. states and territories

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

This firm conducts 11 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	4



## Firm Profile

This firm is classified as a limited liability company.

This firm was formed in New York on 08/31/2010.

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.

### UNITED FIRST PARTNERS LLC

Doing business as UNITED FIRST PARTNERS LLC

CRD# 155456

SEC# 8-68718

### Main Office Location

3 COLUMBUS CIRCLE

SUITE 1730

NEW YORK, NY 10019

Regulated by FINRA New York Office

### Mailing Address

3 COLUMBUS CIRCLE

SUITE 1730

NEW YORK, NY 10019

### Business Telephone Number

9178368841



## 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>	HADJEDJ, MICHAEL SIMON 5854635
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	PRESIDENT, ELECTED MANAGER
<b>Position Start Date</b>	08/2010
<b>Percentage of Ownership</b>	50% but less than 75%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	

---

<b>Legal Name &amp; CRD# (if any):</b>	MARDEL, STEPHANE CHARLES 5854634
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CO-PRESIDENT
<b>Position Start Date</b>	10/2012
<b>Percentage of Ownership</b>	50% but less than 75%
<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>	DICKERSON, ELIZABETH ANNE 1917497
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF COMPLIANCE OFFICER



## Firm Profile

### Direct Owners and Executive Officers (continued)

**Position Start Date** 03/2019

**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):** DOHERTY, JAMES HUGH  
4197747

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

**Position** PRINCIPAL OPERATIONS OFFICER

**Position Start Date** 03/2020

**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):** SINELNIKOV, PETER SERGEY  
6493208

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

**Position** PRINCIPAL FINANCIAL OFFICER

**Position Start Date** 03/2019

**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



Direct Owners and Executive Officers (continued)

Legal Name & CRD# (if any):	UNITED FIRST PARTNERS HOLDINGS, LLC
Is this a domestic or foreign entity or an individual?	Foreign Entity
Position	SOLE MEMBER
Position Start Date	08/2010
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

---



## 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>	UNITED FIRST MANAGEMENT LTD
<b>Is this a domestic or foreign entity or an individual?</b>	Foreign Entity
<b>Company through which indirect ownership is established</b>	UNITED FIRST PARTNERS HOLDINGS LLC
<b>Relationship to Direct Owner</b>	SOLE MEMBER
<b>Relationship Established</b>	01/2016
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	

---

<b>Legal Name &amp; CRD# (if any):</b>	HADJEDJ, MICHAEL SIMON 5854635
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Company through which indirect ownership is established</b>	UNITED FIRST MANAGEMENT LTD
<b>Relationship to Direct Owner</b>	SHAREHOLDER
<b>Relationship Established</b>	09/2009
<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 14 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	08/09/2011

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	08/09/2011

## Firm Operations



### Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	01/22/2020
Colorado	Approved	06/16/2016
Connecticut	Approved	01/17/2020
Idaho	Approved	01/13/2020
Illinois	Approved	06/19/2012
Minnesota	Approved	01/27/2020
New York	Approved	01/13/2020
North Carolina	Approved	01/23/2020
Oklahoma	Approved	01/13/2020
Pennsylvania	Approved	01/16/2020
Tennessee	Approved	01/30/2020
Texas	Approved	01/13/2020
Washington	Approved	01/13/2020
Wisconsin	Approved	01/27/2020



## 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 11 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 dealer

U S. government securities broker

Municipal securities dealer

Municipal securities broker

Put and call broker or dealer or option writer

Trading securities for own account

Private placements of securities

Other - THE FIRM BROKERS FOREIGN EQUITY AND DEBT SECURITIES AND OPERATES PURSUANT TO SEC RULE 15A-6, THE FIRM PRODUCES AND PUBLISHES FIRST PARTY RESEARCH REPORTS; THE FIRM EXECUTES TRANSACTIONS IN U.S. GOVERNMENT, AGENCY AND CORPORATE BONDS; THE FIRM MAY PROVIDE MERGERS AND ACQUISITION SERVICES; THE FIRM MAY BE INVOLVED AS AN UNDERWRITER OR SELLING GROUP PARTICIPANT IN CORPORATE SECURITIES AND FIRM COMMITMENT OFFERINGS.

#### 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.**

<b>Name:</b>	NATIONAL FINANCIAL SERVICES LLC
<b>CRD #:</b>	13041
<b>Business Address:</b>	245 SUMMER STREET BOSTON, MA 02210
<b>Effective Date:</b>	12/02/2020
<b>Description:</b>	THIS IS A FULLY DISCLOSED CLEARING RELATIONSHIP.

---

<b>Name:</b>	CLEARDATA UK LIMITED
<b>Business Address:</b>	INNOVATION HOUSE, CONISTON COURT RIVERSIDE BUSINESS PARK BLYTH, UNITED KINGDOM NE24 4RP
<b>Effective Date:</b>	04/18/2017
<b>Description:</b>	UNITE FIRST PARTNERS LLC STORES SOME OF ITS PHYSICAL FILES WITH CLEARDATA UK LIMITED WHO ARE AN EXTERNAL ARCHIVING SERVICE PROVIDER

---

**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.**

**UFP LLP is under common control with the firm.**

<b>Business Address:</b>	100 CANNON STREET LONDON, UNITED KINGDOM EC4N 6EU
<b>Effective Date:</b>	01/01/2010
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	ENGLAND
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	THIS ENTITY IS CONTROLLED BY MICHAEL HADJEDJ AND STEPHANE MARDEL.

---

**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	4	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 4

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AND ITS REPRESENTATIVE CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THEY FAILED TO ESTABLISH AND MAINTAIN A REASONABLE SUPERVISORY SYSTEM, INCLUDING WRITTEN PROCEDURES, RELATING TO OUTSIDE BROKERAGE ACCOUNTS. THE FINDINGS STATED THAT THE FIRM'S PROCEDURES FAILED TO IDENTIFY ANY STEPS TO VERIFY THAT THE FIRM RECEIVED AND REVIEWED DUPLICATE STATEMENTS FOR EACH OF THE OUTSIDE BROKERAGE ACCOUNTS, AND FAILED TO STATE HOW COMPLIANCE SHOULD REVIEW DUPLICATE STATEMENTS FOR INDICIA OF POTENTIAL VIOLATIONS, HOW OFTEN SUCH REVIEWS SHOULD BE CONDUCTED, AND HOW SUCH REVIEWS SHOULD BE DOCUMENTED. AT TIMES, DICKERSON RELIED ON A MANUAL PROCESS TO REQUEST THE OUTSIDE BROKERAGE ACCOUNT STATEMENTS. HOWEVER, DICKERSON DID NOT HAVE A REGULAR PRACTICE OF TRACKING WHICH STATEMENTS SHE REQUESTED, AND SHE DID NOT VERIFY THAT SHE RECEIVED THE ACCOUNT STATEMENTS THAT SHE REQUESTED. FURTHER, DICKERSON DID NOT CONSISTENTLY REVIEW ANNUAL COMPLIANCE ATTESTATIONS REQUIRED BY ASSOCIATED PERSONS TO DISCLOSE NEW OUTSIDE BROKERAGE ACCOUNTS, AND FAILED TO OBTAIN ANNUAL COMPLIANCE QUESTIONNAIRES FROM ANY REPRESENTATIVES IN 2021. DICKERSON FAILED TO MAINTAIN A RECORD OF THE SPECIFIC BROKERAGE ACCOUNTS SHE REVIEWED EACH MONTH. FOR ONE YEAR, DICKERSON FAILED TO REVIEW ANY OUTSIDE BROKERAGE ACCOUNT STATEMENTS DURING THE COVID-19 PANDEMIC, WHEN SHE WAS NOT WORKING FROM THE FIRM'S OFFICE, AND WAS AWARE THAT THE STATEMENTS WERE BEING SENT TO THE FIRM'S OFFICE. DICKERSON MADE NO EFFORTS TO HAVE THE OUTSIDE BROKERAGE ACCOUNT STATEMENTS SENT TO A DIFFERENT LOCATION, OR OTHERWISE MADE AVAILABLE TO HER. AS A RESULT OF DICKERSON'S FAILURE TO REASONABLY MONITOR AND REVIEW OUTSIDE BROKERAGE ACCOUNTS, RESPONDENTS FAILED TO DETECT AND INVESTIGATE TRADING BY THREE EMPLOYEES IN SECURITIES COVERED BY THE FIRM'S RESEARCH GROUP. THE FINDINGS ALSO STATED THAT THE FIRM AND DICKERSON FAILED TO ESTABLISH AND MAINTAIN POLICIES AND PROCEDURES REASONABLY DESIGNED TO RESTRICT OR LIMIT THE INFORMATION FLOW BETWEEN ITS RESEARCH DEPARTMENT PERSONNEL AND SALES AND TRADING PERSONNEL SO AS TO PREVENT SALES AND TRADING DEPARTMENT PERSONNEL FROM UTILIZING NON-PUBLIC ADVANCE KNOWLEDGE OF RESEARCH REPORTS FOR THEIR BENEFIT. THE FIRM HAD NO PHYSICAL OR INFORMATION BARRIERS TO LIMIT SALES AND TRADING PERSONNEL'S ACCESS TO RESEARCH REPORTS PRIOR TO PUBLICATION. IN PRACTICE, THE FIRM AND DICKERSON, WHO WAS THE FIRM'S RESEARCH PRINCIPAL, PERMITTED UNRESTRICTED INTERACTIONS BETWEEN THE FIRM'S RESEARCH ANALYSTS AND ITS SALES AND TRADING STAFF. THE FIRM'S RESEARCH ANALYSTS



REGULARLY CIRCULATED PRE-PUBLICATION DRAFT RESEARCH REPORTS TO SALES AND TRADING STAFF TO OBTAIN THEIR INPUT, INCLUDING ON THE RECOMMENDATIONS OF THE REPORTS. DICKERSON WAS COPIED ON THESE COMMUNICATIONS, BUT SHE DID NOT RESTRICT THE PRE-PUBLICATION REVIEW OF THE REPORTS. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO REPORT TRACE-ELIGIBLE TRANSACTIONS AND FAILED TO ESTABLISH AND MAINTAIN A REASONABLE SUPERVISORY SYSTEM RELATED TO TRACE REPORTING. FINRA FOUND THAT THE FIRM FAILED TO REPORT MUNICIPAL TRANSACTIONS TO RTRS AND FAILED TO ESTABLISH AND MAINTAIN A REASONABLE SUPERVISORY SYSTEM RELATED TO RTRS REPORTING. FINRA ALSO FOUND THAT THE FIRM FAILED TO PROVIDE CUSTOMERS WITH ACCURATE OPTIONS CONFIRMATIONS AND FAILED TO ESTABLISH AND MAINTAIN A REASONABLE SUPERVISORY SYSTEM RELATED TO CONFIRMATIONS. CERTAIN CONFIRMATIONS DID NOT IDENTIFY WHETHER THE FIRM WAS ACTING IN A PRINCIPAL OR AGENT CAPACITY, AND OTHER CONFIRMATIONS WERE MISSING TIMESTAMPS AND DID NOT CONTAIN A STATEMENT TO THE EFFECT THAT THE FIRM WOULD FURNISH TIME OF THE TRANSACTION UPON WRITTEN REQUEST. THE FIRM'S WSPS DID NOT IDENTIFY THE PERSONNEL RESPONSIBLE FOR THE REVIEW OF A SAMPLE OF OPTIONS CONFIRMATIONS ON A QUARTERLY BASIS, ADDRESS HOW THE REVIEW WOULD BE DOCUMENTED, OR CONTAIN THE STEPS TO BE TAKEN IF THE REVIEW IDENTIFIED INACCURATE OR INCOMPLETE INFORMATION.

**Initiated By:** FINRA

**Date Initiated:** 03/24/2025

**Docket/Case Number:** [2020065261801](#)

**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:** 03/24/2025



**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 \$215,000.00

**Other Sanctions Ordered:** UNDERTAKING

**Sanction Details:** THE FIRM WAS CENSURED, FINED \$215,000, AND REQUIRED TO CERTIFY THAT IT HAS REMEDIATED THE ISSUES IDENTIFIED IN THE AWC AND IMPLEMENTED A REASONABLY DESIGNED SUPERVISORY SYSTEM, INCLUDING WSPS.

---

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AND ITS REPRESENTATIVE CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THEY FAILED TO ESTABLISH AND MAINTAIN A REASONABLE SUPERVISORY SYSTEM, INCLUDING WRITTEN PROCEDURES, RELATING TO OUTSIDE BROKERAGE ACCOUNTS, THE FINDINGS STATED THAT THE FIRM'S PROCEDURES FAILED TO IDENTIFY ANY STEPS TO VERIFY THAT THE FIRM RECEIVED AND REVIEWED DUPLICATE STATEMENTS FOR EACH OF THE OUTSIDE BROKERAGE ACCOUNTS, AND FAILED TO STATE HOW COMPLIANCE SHOULD REVIEW DUPLICATE STATEMENTS FOR INDICIA OF POTENTIAL VIOLATIONS, HOW OFTEN SUCH REVIEWS SHOULD BE CONDUCTED, AND HOW SUCH REVIEWS SHOULD BE DOCUMENTED. AT TIMES, DICKERSON RELIED ON A MANUAL PROCESS TO REQUEST THE OUTSIDE BROKERAGE ACCOUNT STATEMENTS. HOWEVER, DICKERSON DID NOT HAVE A REGULAR PRACTICE OF TRACKING WHICH STATEMENTS SHE REQUESTED, AND SHE DID NOT VERIFY THAT SHE RECEIVED THE ACCOUNT STATEMENTS THAT SHE REQUESTED. FURTHER, DICKERSON DID NOT CONSISTENTLY REVIEW ANNUAL COMPLIANCE ATTESTATIONS REQUIRED BY ASSOCIATED PERSONS TO DISCLOSE NEW OUTSIDE BROKERAGE ACCOUNTS, AND FAILED TO OBTAIN ANNUAL COMPLIANCE QUESTIONNAIRES FROM ANY REPRESENTATIVES IN 2021. DICKERSON FAILED TO MAINTAIN A RECORD OF THE SPECIFIC BROKERAGE ACCOUNTS SHE REVIEWED EACH MONTH. FOR ONE YEAR, DICKERSON FAILED TO REVIEW ANY OUTSIDE BROKERAGE ACCOUNT STATEMENTS DURING THE COVID-19 PANDEMIC, WHEN SHE WAS NOT WORKING FROM THE FIRM'S OFFICE, AND WAS AWARE THAT THE STATEMENTS WERE BEING SENT TO THE FIRM'S



OFFICE. DICKERSON MADE NO EFFORTS TO HAVE THE OUTSIDE BROKERAGE ACCOUNT STATEMENTS SENT TO A DIFFERENT LOCATION, OR OTHERWISE MADE AVAILABLE TO HER, AS A RESULT OF DICKERSON'S FAILURE TO REASONABLY MONITOR AND REVIEW OUTSIDE BROKERAGE ACCOUNTS, RESPONDENTS FAILED TO DETECT AND INVESTIGATE RESEARCH GROUP. THE FINDINGS ALSO STATED THAT THE FIRM AND DICKERSON FAILED TO ESTABLISH AND MAINTAIN POLICIES AND PROCEDURES REASONABLY DESIGNED TO RESTRICT OR LIMIT THE INFORMATION FLOW BETWEEN ITS RESEARCH DEPARTMENT PERSONNEL AND SALES AND TRADING PERSONNEL SO AS TO PREVENT SALES AND TRADING DEPARTMENT PERSONNEL FROM UTILIZING NON-PUBLIC ADVANCE KNOWLEDGE OF RESEARCH REPORTS FOR THEIR BENEFIT. THE FIRM HAD NO PHYSICAL OR INFORMATION BARRIERS TO LIMIT SALES AND TRADING PERSONNEL'S ACCESS TO RESEARCH REPORTS PRIOR TO PUBLICATION. IN PRACTICE, THE FIRM AND DICKERSON, WHO WAS THE FIRM'S RESEARCH PRINCIPAL, PERMITTED UNRESTRICTED INTERACTIONS BETWEEN THE FIRM'S RESEARCH ANALYSTS AND ITS SALES AND TRADING STAFF. THE FIRM'S RESEARCH ANALYSTS REGULARLY CIRCULATED PRE-PUBLICATION DRAFT RESEARCH REPORTS TO SALES AND TRADING STAFF TO OBTAIN THEIR INPUT, INCLUDING ON THE RECOMMENDATIONS OF THE REPORTS. DICKERSON WAS COPIED ON THESE COMMUNICATIONS, BUT SHE DID NOT RESTRICT THE PRE-PUBLICATION REVIEW OF THE REPORTS. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO REPORT TRACE-ELIGIBLE TRANSACTIONS AND FAILED TO ESTABLISH AND MAINTAIN A REASONABLE SUPERVISORY SYSTEM RELATED TO TRACE REPORTING. FINRA FOUND THAT THE FIRM FAILED TO REPORT MUNICIPAL TRANSACTIONS TO RTRS AND FAILED TO ESTABLISH AND MAINTAIN A REASONABLE SUPERVISORY SYSTEM RELATED TO RTRS REPORTING. FINRA ALSO FOUND THAT THE FIRM FAILED TO PROVIDE CUSTOMERS WITH ACCURATE OPTIONS CONFIRMATIONS AND FAILED TO ESTABLISH AND MAINTAIN A REASONABLE SUPERVISORY SYSTEM RELATED TO CONFIRMATIONS. CERTAIN CONFIRMATIONS DID NOT IDENTIFY WHETHER THE FIRM WAS ACTING IN A PRINCIPAL OR AGENT CAPACITY, AND OTHER CONFIRMATIONS WERE MISSING TIESTAMPS AND DID NOT CONTAIN A STATEMENT TO THE EFFECT THAT THE FIRM WOULD FURNISH TIME OF THE TRANSACTION UPON WRITTEN REQUEST. THE FIRM'S WSFS DID NOT IDENTIFY THE PERSONNEL RESPONSIBLE FOR THE REVIEW OF A SAMPLE OF OPTIONS CONFIRMATIONS ON A QUARTERLY BASIS, ADDRESS HOW THE REVIEW WOULD BE DOCUMENTED, OR CONTAIN THE STEPS TO BE TAKEN IF THE REVIEW IDENTIFIED INACCURATE OR INCOMPLETE INFORMATION.

**Initiated By:** FINRA

**Date Initiated:** 03/24/2025



<b>Docket/Case Number:</b>	<a href="#">2020065261801</a>
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	03/24/2025
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$215,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE FIRM WAS CENSURED, FINED \$215,000, AND REQUIRED TO CERTIFY THAT IT HAS REMEDIATED THE ISSUES IDENTIFIED IN THE AWC AND IMPLEMENTED A REASONABLY DESIGNED SUPERVISORY SYSTEM, INCLUDING WSPS
<b>Firm Statement</b>	THE FIRM ACKNOWLEDGES THE FINDINGS DETAILED IN THE AWC. THE FIRM HAS FULLY COMPLIED WITH THE CENSURE, WILL PAY THE IMPOSED FINE OF \$215,000, AND HAS REMEDIATED THE ISSUES IDENTIFIED.

#### Disclosure 2 of 4

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	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 ITS ELECTRONIC COMMUNICATIONS IN THE MANNER REQUIRED UNDER SEC AND FINRA RULES. THE FINDINGS STATED THAT FROM FEBRUARY 2013 THROUGH JULY 2013 THE FIRM USED ELECTRONIC STORAGE MEDIA TO RETAIN ITS FIRM-DOMAIN EMAILS. DURING THIS TIME, THE FIRM'S SERVERS BECAME DISCONNECTED FROM ITS EMAIL RETENTION VENDOR, PREVENTING REGULAR JOURNALING OF ITS FIRM-DOMAIN EMAILS TO THE FIRM'S RETENTION SYSTEM. THE EMAILS OF ANY FIRM EMPLOYEES WHO DOUBLE-DELETED OR OTHERWISE ALTERED FIRM-DOMAIN EMAILS WERE NOT MAINTAINED IN A NON-REWRITABLE, NON-ERASABLE FORMAT, KNOWN AS "WORM" FORMAT. ADDITIONALLY, AS A RESULT OF THE ABOVE ISSUES, THE FIRM FAILED TO ENSURE THAT APPROXIMATELY 15% OF ITS FIRM-DOMAIN EMAILS WERE RETAINED



CONSISTENT WITH SEC AND FINRA RULE REQUIREMENTS. LATER IN 2013, THE FIRM EXPERIENCED ANOTHER DISCONNECTION BETWEEN ITS SERVERS AND ITS NEW EMAIL RETENTION VENDOR. FROM DECEMBER 2013 THROUGH FEBRUARY 2014, THE EMAILS OF ANY FIRM EMPLOYEES WHO DOUBLE-DELETED OR OTHERWISE ALTERED FIRM-DOMAIN EMAILS WERE NOT MAINTAINED IN WORM FORMAT. THE FINDINGS ALSO STATED THAT FROM FEBRUARY 2012 THROUGH MARCH 2014, THE FIRM FAILED TO MAINTAIN EVIDENCE OF ANY PRINCIPAL REVIEW OF ITS ELECTRONIC CORRESPONDENCE. ADDITIONALLY, FROM JUNE 2015 THROUGH AUGUST 2015, THE FIRM FAILED TO MAINTAIN EVIDENCE OF ANY PRINCIPAL REVIEW OF BLOOMBERG EMAILS AND BLOOMBERG INSTANT MESSAGES. DURING THAT PERIOD, THE FIRM HAD IN PLACE AN ELECTRONIC SPREADSHEET TO EVIDENCE ITS REVIEW OF THE EMAILS INSTANT MESSAGES; HOWEVER, IT FAILED TO USE THAT SPREADSHEET DURING THOSE MONTHS.

**Initiated By:** FINRA

**Date Initiated:** 08/02/2017

**Docket/Case Number:** [2016047641301](#)

**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:** 08/02/2017

**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 \$35,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$35,000. FINES PAID IN FULL ON AUGUST 21, 2017.





<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>WITHOUT ADMITTING OF DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO MAINTAIN ITS ELECTRONIC COMMUNICATIONS IN THE MANNER REQUIRED UNDER SEC AND FINRA RULES. THE FINDINGS STATED THAT FROM FEBRUARY 2013 THROUGH JULY 2013 THE FIRM USED ELECTRONIC STORAGE MEDIA TO RETAIN ITS FIRM-DOMAIN EMAILS. DURING THIS TIME, THE FIRM'S SERVERS BECAME DISCONNECTED FROM ITS EMAIL RETENTION VENDOR PREVENTING REGULAR JOURNALING OF ITS FIRM-DOMAIN EMAILS TO THE FIRM'S RETENTION SYSTEM. THE EMAILS OF ANY FIRM EMPLOYEES WHO DOUBLE-DELETED OR OTHERWISE ALTERED FIRM-DOMAIN EMAILS WERE NOT MAINTAINED IN A NON-REWRITABLE, NON-ERASABLE FORMAT, KNOWN AS "WORM" FORMAT. ADDITIONALLY, AS A RESULT OF THE ABOVE ISSUE, THE FIRM FAILED TO ENSURE THAT APPROXIMATELY 15% OF ITS FIRM-DOMAIN EMAILS WERE RETAINED CONSISTENT WITH SEC AND FINRA RULE REQUIREMENTS. LATER IN 2013, THE FIRM EXPERIENCED ANOTHER DISCONNECTION BETWEEN ITS SERVERS AND ITS NEW EMAIL RETENTION VENDOR. FROM DECEMBER 2013 THROUGH FEBRUARY 2014, THE EMAILS OF ANY FIRM EMPLOYEES WHO DOUBLE-DELETED OR OTHERWISE ALTERED FIRM DOMAIN EMAILS WERE NOT MAINTAINED IN WORM FORMAT. THE FINDINGS ALSO STATED THAT FROM FEBRUARY 2012 THROUGH MARCH 2014 THE FIRM FAILED TO MAINTAIN EVIDENCE OF ANY PRINCIPAL REVIEW OF ITS ELECTRONIC CORRESPONDENCE. ADDITIONALLY, FROM JUNE 2015 THROUGH AUGUST 2015, THE FIRM FAILED TO MAINTAIN EVIDENCE OF ANY PRINCIPAL REVIEW OF BLOOMBERG EMAILS AND BLOOMBERG INSTANT MESSAGES. DURING THAT PERIOD THE FIRM HAD IN PLACE AN ELECTRONIC SPREADSHEET TO EVIDENCE ITS REVIEW OF THE EMAILS INSTANT MESSAGES; HOWEVER, IT FAILED TO USE THAT SPREADSHEET DURING THOSE MONTHS</p>
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	08/02/2017
<b>Docket/Case Number:</b>	<a href="#">2016047641301</a>
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other





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

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

**Resolution Date:** 08/02/2017

**Sanctions Ordered:** Censure  
Monetary/Fine \$35,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$35,000.

#### Disclosure 3 of 4

**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 EFFECTED A MATERIAL CHANGE IN BUSINESS OPERATIONS WITHOUT SEEKING REQUIRED APPROVAL FROM FINRA BY ENGAGING IN PRINCIPAL TRADES FOR CUSTOMERS AND PROPRIETARY TRADES WHEN ITS MEMBERSHIP AGREEMENT DID NOT ALLOW IT TO ENGAGE IN SUCH ACTIVITIES. THE FINDINGS STATED THAT THE FIRM, WHILE ACTING IN A PRINCIPAL CAPACITY, FAILED TO DISCLOSE ITS CORRECT CAPACITY ON CUSTOMER CONFORMATIONS, AND FAILED TO DISCLOSE MARKUPS OR MARKDOWNS THAT IT CHARGED TO CUSTOMERS ON CUSTOMER CONFIRMATIONS.

**Initiated By:** FINRA

**Date Initiated:** 04/09/2015

**Docket/Case Number:** [2013037114501](#)

**Principal Product Type:** Other

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

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

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

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

**Resolution Date:** 04/09/2015



**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 \$15,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

THE FIRM WAS CENSURED AND FINED \$15,000. 4/21/2015 FINE PAID IN FULL.

---

**Reporting Source:**

Firm

**Current Status:**

Final

**Allegations:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDING THAT IT EFFECTED A MATERIAL CHANGE IN BUSINESS OPERATIONS WITHOUT SEEKING REQUIRED APPROVAL FROM FINRA BY ENGAGING IN PRINCIPAL TRADES FOR CUSTOMERS AND PROPRIETARY TRADES WHEN ITS MEMBERSHIP AGREEMENT DID NOT ALLOW IT TO ENGAGE IN SUCH ACTIVITIES. THE FINDINGS STATED THAT THE FIRM, WHILE ACTING IN A PRINCIPAL CAPACITY, FAILED TO DISCLOSE ITS CORRECT CAPACITY ON CUSTOMER CONFIRMATIONS AND FAILED TO DISCLOSE MARKUPS OR MARKDOWNS THAT IT CHARGED TO CUSTOMERS ON CUSTOMER CONFIRMATIONS.

**Initiated By:**

FINRA

**Date Initiated:**

04/09/2015

**Docket/Case Number:**

[2013037114501](#)

**Principal Product Type:**

Other

**Other Product Type(s):**

UNSPECIFIED SECURITIES

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

Civil and Administrative Penalt(ies) /Fine(s)

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

**Resolution:**

Acceptance, Waiver & Consent(AWC)

**Resolution Date:**

04/09/2015

**Sanctions Ordered:**

Censure



Monetary/Fine \$15,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

WITHOUT ADMITTING OR DENYING THE FINDINGS THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM WAS CENSURED AND FINED \$15,000.000. THE FINE WAS PAID IN FULL ON APRIL 21, 2015.

**Disclosure 4 of 4**

**Reporting Source:**

Regulator

**Current Status:**

Final

**Allegations:**

SEC RULES 15C3-1, 17A-3, AND 17A-5, FINRA RULES 2010 AND 4511: WHILE CONDUCTING A SECURITIES BUSINESS, THE FIRM FAILED TO MAINTAIN ITS MINIMUM NET CAPITAL REQUIRED BY SECURITIES EXCHANGE ACT RULE 15C3-1. THE FIRM FILED INACCURATE FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE (FOCUS) PART II MONTH REPORTS (INCLUDING BOTH AN INACCURATE ORIGINAL AND AN INACCURATE AMENDED FOCUS REPORT) FOR TWO MONTHS. THESE THREE INACCURATE FOCUS REPORTS UNDERSTATED THE FIRM'S LIABILITIES, AND AS A RESULT, OVERSTATED THE FIRM'S NET CAPITAL POSITION. THE FIRM FAILED TO RECORD CERTAIN OUTSTANDING EXPENSES AS LIABILITIES OF THE FIRM IN ITS FINANCIAL BOOKS AND RECORDS FOR TWO MONTHS. ADDITIONALLY, THE FIRM OVERSTATED ITS NET CAPITAL IN COMPUTATIONS PROVIDED TO FINRA STAFF RELATING TO FIVE DATES.

**Initiated By:**

FINRA

**Date Initiated:**

03/27/2013

**Docket/Case Number:**

[2012030440401](#)

**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:**

03/27/2013



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

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

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED \$10,000. FINE PAID IN FULL ON APRIL 5, 2013

---

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** IN APRIL AND MAY 2012 UNITED FIRST PARTNERS LLC FAILED TO PROPERLY RECOGNIZE EXPENSES OF THE FIRM AS REPORTABLE LIABILITIES. AS A RESULT THE FIRM MAINTAINED INACCURATE BOOKS AND RECORDS, FILED INACCURATE MONTHLY FOCUS REPORTS AND CONDUCTED A SECURITIES BUSINESS WHILE NET CAPITAL DEFICIENT.

**Initiated By:** FINRA

**Date Initiated:** 03/27/2013

**Docket/Case Number:** EXAM NO.2012030440401

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

**Resolution Date:** 03/27/2013

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

**Other Sanctions Ordered:**



**Sanction Details:**

THE DISPOSITION RESULTED IN A CENSURE AND FINE OF \$10,000.00  
WHICH WAS PAID ON APRIL 5, 2013.

**End of Report**



**This page is intentionally left blank.**