

BrokerCheck Report

FORESIDE DISTRIBUTION SERVICES, L.P.

CRD# 15634

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

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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Thank you for using FINRA BrokerCheck.



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



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



FORESIDE DISTRIBUTION SERVICES, L.P.

CRD# 15634

SEC# 8-32480

Main Office Location

190 MIDDLE STREET
SUITE 301
PORTLAND, ME 04101
Regulated by FINRA Boston Office

Mailing Address

190 MIDDLE STREET
SUITE 301
PORTLAND, ME 04101

Business Telephone Number

866-251-6920

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 partnership.

This firm was formed in Ohio on 11/25/1986.

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 3 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	2



Firm Profile

This firm is classified as a partnership.

This firm was formed in Ohio on 11/25/1986.

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.

FORESIDE DISTRIBUTION SERVICES, L.P.

Doing business as FORESIDE DISTRIBUTION SERVICES, L.P.

CRD# 15634

SEC# 8-32480

Main Office Location

190 MIDDLE STREET
SUITE 301
PORTLAND, ME 04101

Regulated by FINRA Boston Office

Mailing Address

190 MIDDLE STREET
SUITE 301
PORTLAND, ME 04101

Business Telephone Number

866-251-6920



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): FORESIDE DISTRIBUTORS, LLC

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

Position GENERAL AND LIMITED PARTNER

Position Start Date 08/2007

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): BRUNNER, JENNIFER ANNE

1137783

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

Position CHIEF COMPLIANCE OFFICER AND VICE PRESIDENT

Position Start Date 11/2022

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): COWAN, TERESA MARIA KAZMIERSKI

1544189

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

Position PRES/MANAGER/DIRECTOR

Position Start Date 05/2022

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): LA FOND, SUSAN LORENE
4512785

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

Position TREASURER

Position Start Date 05/2022

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): LANZA, CHRISTOPHER CONTE
2184856

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

Position VICE PRESIDENT

Position Start Date 05/2022

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): MACCHIA, KATE SCHENDEL

Firm Profile



Direct Owners and Executive Officers (continued)

4863973

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

Position VICE PRESIDENT

Position Start Date 06/2022

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): SOMMERS, WESTON
5290145

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

Position CFO/FINOP

Position Start Date 01/2013

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): WHETSTONE, KELLY BOWERS
5380134

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

Position SECRETARY

Position Start Date 10/2021

Percentage of Ownership Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No



Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any): FORESIDE FINANCIAL GROUP, LLC

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

Company through which indirect ownership is established FORESIDE DISTRIBUTORS, LLC

Relationship to Direct Owner OWNER

Relationship Established 10/2010

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): GC MOUNTAINTOP HOLDINGS, LLC

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

Company through which indirect ownership is established GC MOUNTAINTOP INTERMEDIATE I LLC

Relationship to Direct Owner OWNER

Relationship Established 09/2021

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): GC MOUNTAINTOP INTERMEDIATE I LLC

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



Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established GC MOUNTAINTOP INTERMEDIATE II LLC

Relationship to Direct Owner OWNER

Relationship Established 09/2021

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): GC MOUNTAINTOP INTERMEDIATE II LLC

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

Company through which indirect ownership is established GC MOUNTAINTOP ACQUISITION CORP

Relationship to Direct Owner OWNER

Relationship Established 09/2021

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): GENSTAR CAPITAL X, LP

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

Company through which indirect ownership is established GENSTAR CAPITAL PARTNERS X, LP

Relationship to Direct Owner OWNER/GENERAL PARTNER

Relationship Established 11/2020

Firm Profile



Indirect Owners (continued)

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): GENSTAR X, GP, LLC

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

Company through which indirect ownership is established GENSTAR CAPITAL X, LP

Relationship to Direct Owner OWNER/GENERAL PARTNER

Relationship Established 11/2020

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): GC MOUNTAINTOP ACQUISITION CORP.

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

Company through which indirect ownership is established FORESIDE FINANCIAL GROUP, LLC

Relationship to Direct Owner OWNER

Relationship Established 09/2021

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 Profile



Indirect Owners (continued)
company?

Legal Name & CRD# (if any):	GENSTAR CAPITAL PARTNERS X, LP
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	GC MOUNTAINTOP HOLDINGS, LLC
Relationship to Direct Owner	OWNER
Relationship Established	11/2020
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 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	09/04/1984

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	11/16/1984



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	03/22/1988
Alaska	Approved	04/30/1991
Arizona	Approved	09/19/1985
Arkansas	Approved	11/17/1989
California	Approved	12/31/1986
Colorado	Approved	03/26/1986
Connecticut	Approved	03/28/1988
Delaware	Approved	02/24/1988
District of Columbia	Approved	03/31/1988
Florida	Approved	09/12/1985
Georgia	Approved	03/08/1988
Hawaii	Approved	11/21/1988
Idaho	Approved	07/12/1989
Illinois	Approved	01/02/1987
Indiana	Approved	08/30/1985
Iowa	Approved	09/29/1989
Kansas	Approved	10/03/1990
Kentucky	Approved	05/20/1985
Louisiana	Approved	08/20/1990
Maine	Approved	11/03/1989
Maryland	Approved	03/17/1988
Massachusetts	Approved	04/22/1988
Michigan	Approved	05/29/1987
Minnesota	Approved	05/22/1987
Mississippi	Approved	04/29/1988
Missouri	Approved	04/21/1988
Montana	Approved	08/14/1989
Nebraska	Approved	08/19/2019
Nevada	Approved	04/21/1988
New Hampshire	Approved	06/22/1988
New Jersey	Approved	01/14/1988
New Mexico	Approved	08/29/1990
New York	Approved	01/21/1987

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	03/25/1988
North Dakota	Approved	04/30/1991
Ohio	Approved	11/19/1984
Oklahoma	Approved	05/25/1990
Oregon	Approved	06/02/1987
Pennsylvania	Approved	01/11/1988
Puerto Rico	Approved	11/01/1995
Rhode Island	Approved	03/08/1988
South Carolina	Approved	02/15/1989
South Dakota	Approved	04/24/1991
Tennessee	Approved	03/09/1988
Texas	Approved	09/19/2019
Utah	Approved	08/30/1990
Vermont	Approved	05/02/1988
Virgin Islands	Approved	12/05/2005
Virginia	Approved	03/01/1988
Washington	Limited	05/19/1987
West Virginia	Approved	05/23/1988
Wisconsin	Approved	04/15/1985
Wyoming	Approved	08/21/1989



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 3 types of businesses.

Types of Business

Mutual fund underwriter or sponsor

Private placements of securities

Other - SERVE AS THE DISTRIBUTOR OF EXCHANGE TRADED PRODUCTS ("ETPS") ON A BEST EFFORTS BASIS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

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

Introducing Arrangements

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

Firm Operations

Industry Arrangements



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

Name: KOM NETWORKS' KOMPLIANCE VIRTUAL SERVER

Business Address: 2171 MCGEE SIDE ROAD
UNIT #1
OTTAWA, ONTARIO, CANADA K0A 1L0

Effective Date: 05/01/2015

Description: THE FIRM EMPLOYS KOM NETWORKS' KOMPLIANCE VIRTUAL SERVER TO FACILITATE THE FIRM'S DOCUMENT RETENTION SOLUTION FOR CERTAIN BOOKS AND RECORDS.

Name: QUEST CONTINUING EDUCATION SOLUTIONS, INC.

Business Address: 10850 WEST PARK PLACE
SUITE 1000
MILWAUKEE, WI 53224

Effective Date: 04/23/2019

Description: THE FIRM USES QUEST CE FOR ITS FIRM ELEMENT CONTINUING EDUCATION, ONLINE ANNUAL COMPLIANCE MEETING, BRANCH OFFICE INSPECTIONS, AND COMPLIANCE ATTESTATIONS AND QUESTIONNAIRES.

Name: SMARSH, INC.

Business Address: 851 S.W. 6TH AVENUE
SUITE 800
PORTLAND, OR 97204

Effective Date: 06/01/2008

Description: THE FIRM USES SMARSH AS ITS EMAIL REVIEW AND ARCHIVING VENDOR.

Name: IRON MOUNTAIN

Business Address: 96 HIGH STREET
N. BILLERICA, MA 01862

Effective Date: 08/01/2007

Description: THE FIRM'S PHYSICAL RECORDS ARE MAINTAINED WITH IRON MOUNTAIN FOR OFFSITE STORAGE.

Name: FORESIDE DISTRIBUTORS, LLC

Firm Operations



Industry Arrangements (continued)

Business Address: THREE CANAL PLAZA
SUITE 100
PORTLAND, ME 04101

Effective Date: 12/31/2008

Description: FORESIDE DISTRIBUTORS, LLC IS FIRM'S DIRECT PARENT AND MAINTAINS ALL OF FIRM'S CORPORATE CONTRACTS AND ORGANIZATIONAL DOCUMENTS.

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.**

DISTRIBUTION SERVICES, LLC is under common control with the firm.

CRD #:	25938
Business Address:	THREE CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	12/06/2024
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE FIRMS ARE EACH OWNED BY THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

MIRABELLA FINANCIAL SERVICES LLP is under common control with the firm.

CRD #:	160328
Business Address:	11 STRAND LONDON, UNITED KINGDOM WC2N 5HR
Effective Date:	05/26/2022
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE FIRMS ARE EACH INDIRECTLY OWNED BY THE PARENT COMPANY,

Firm Operations



Organization Affiliates (continued)

FORESIDE FINANCIAL GROUP, LLC.

MIRABELLA MALTA LIMITED is under common control with the firm.

CRD #: 285355

Business Address: 8 TOWER ROAD
SLIEMA, MALTA SLM1605

Effective Date: 05/26/2022

Foreign Entity: Yes

Country: MALTA

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE FIRMS ARE EACH INDIRECTLY OWNED BY THE PARENT COMPANY, FORESIDE FINANCIAL GROUP, LLC.

MIRABELLA MALTA ADVISERS LIMITED is under common control with the firm.

Business Address: 8 TOWER ROAD
SLIEMA, MALTA SLM1605

Effective Date: 05/26/2022

Foreign Entity: Yes

Country: MALTA

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE FIRMS ARE EACH INDIRECTLY OWNED BY THE PARENT COMPANY, FORESIDE FINANCIAL GROUP, LLC.

MIRABELLA ADVISERS LLP is under common control with the firm.

Business Address: 11 STRAND
LONDON, UNITED KINGDOM WC2N 5HR

Effective Date: 05/26/2022

Foreign Entity: Yes

Country: UNITED KINGDOM

Firm Operations



Organization Affiliates (continued)

Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE FIRMS ARE EACH INDIRECTLY OWNED BY THE PARENT COMPANY, FORESIDE FINANCIAL GROUP, LLC.

QUASAR DISTRIBUTORS, LLC is under common control with the firm.

CRD #:	103848
Business Address:	THREE CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	03/31/2020
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE FIRMS ARE EACH OWNED BY THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

PARNASSUS FUNDS DISTRIBUTOR, LLC is under common control with the firm.

CRD #:	15883
Business Address:	THREE CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	05/01/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE FIRMS ARE EACH OWNED BY THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

Firm Operations



Organization Affiliates (continued)

SMEAD FUNDS DISTRIBUTORS, LLC is under common control with the firm.

CRD #:	173734
Business Address:	THREE CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	11/06/2017
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

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

CRD #:	148477
Business Address:	THREE CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	08/01/2016
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

ORBIS INVESTMENTS (U.S.), LLC is under common control with the firm.

CRD #:	172663
Business Address:	3 CANAL PLAZA SUITE 100 PORTLAND, ME 04101

Firm Operations



Organization Affiliates (continued)

Effective Date: 11/28/2014

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE FIRMS ARE EACH OWNED BY THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

STERLING CAPITAL DISTRIBUTORS, LLC is under common control with the firm.

CRD #: 103934

Business Address: THREE CANAL PLAZA
SUITE 100
PORTLAND, ME 04101

Effective Date: 04/01/2012

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

MGI FUNDS DISTRIBUTORS, LLC is under common control with the firm.

CRD #: 35682

Business Address: THREE CANAL PLAZA
SUITE 100
PORTLAND, ME 04101

Effective Date: 04/01/2012

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

FORESIDE GLOBAL SERVICES, LLC is under common control with the firm.

CRD #:	147382
Business Address:	THREE CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	04/01/2012
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

FORESIDE FUNDS DISTRIBUTORS LLC is under common control with the firm.

CRD #:	31334
Business Address:	THREE CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	04/01/2012
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

PERPETUAL AMERICAS FUNDS DISTRIBUTORS, LLC is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

CRD #:	143809
Business Address:	3 CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	10/05/2011
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

NORTHERN FUNDS DISTRIBUTORS, LLC is under common control with the firm.

CRD #:	45943
Business Address:	THREE CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

IMST DISTRIBUTORS, LLC is under common control with the firm.

CRD #:	130745
Business Address:	THREE CANAL PLAZA SUITE 100 PORTLAND, ME 04101
Effective Date:	09/28/2007
Foreign Entity:	No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

FORESIDE FUND SERVICES, LLC is under common control with the firm.

CRD #: 46106

Business Address: THREE CANAL PLAZA
SUITE 100
PORTLAND, ME 04101

Effective Date: 08/01/2007

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING COMPANY, FORESIDE DISTRIBUTORS, LLC.

FUNDS DISTRIBUTOR, LLC is under common control with the firm.

CRD #: 7174

Business Address: THREE CANAL PLAZA
SUITE 100
PORTLAND, ME 04101

Effective Date: 04/11/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE ENTITIES ARE UNDER COMMON CONTROL OF THE HOLDING

Firm Operations



Organization Affiliates (continued)

COMPANY, FORESIDE DISTRIBUTORS, LLC.

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	2	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 2

Reporting Source: Regulator

Current Status: Final



Allegations: SEC RULE 17A-4, NASD RULES 2110, 3010, 3110 - FORESIDE DISTRIBUTION SERVICES, L.P. FAILED TO MAINTAIN AND PRESERVE ALL OF ITS BUSINESS-RELATED ELECTRONIC COMMUNICATIONS. THE FIRM DID NOT HAVE CUSTODY OR CONTROL OVER RECORDS OF BUSINESS-RELATED ELECTRONIC COMMUNICATIONS SENT OR RECEIVED BY ITS INVESTMENT ADVISER CLIENTS AND COULD NOT EASILY ACCESS THEM WITHOUT FIRST REQUESTING THEM FROM, AND HAVING SUCH RECORDS SUBJECT TO REVIEW BY, EACH INVESTMENT ADVISER CLIENT. THE FIRM DID NOT HAVE AN ADEQUATE SYSTEM OR AGREEMENT IN PLACE TO ENSURE THAT THE BUSINESS-RELATED ELECTRONIC COMMUNICATIONS WERE RETAINED AND MADE EASILY ACCESSIBLE TO THE FIRM. THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES (WSPS) REASONABLY DESIGNED TO MAINTAIN AND PRESERVE ALL BUSINESS-RELATED ELECTRONIC COMMUNICATIONS, INCLUDING EMAILS, IN AN EASILY ACCESSIBLE PLACE. THE FIRM'S WSPS DID NOT ADDRESS THE RETENTION OF ELECTRONIC COMMUNICATIONS SENT AND RECEIVED BY NON-FIRM EMPLOYED REGISTERED REPRESENTATIVES. THE FIRM AMENDED ITS WSPS TO SPECIFICALLY ADDRESS THE RETENTION OF THESE RECORDS BUT THEY WERE DEFICIENT BECAUSE THEY RELIED ON THE FIRM'S INVESTMENT ADVISER CLIENTS TO RETAIN THE COMMUNICATIONS ON THEIR SYSTEMS AND DID NOT ENSURE THAT THE FIRM HAD EASY ACCESS TO THE RECORDS.

Initiated By: FINRA

Date Initiated: 01/29/2010

Docket/Case Number: [2008011737901](#)

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: 01/29/2010

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 \$100,000.00

Other Sanctions Ordered: UNDERTAKING

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, FINED \$100,000 AND REQUIRED TO CERTIFY IN WRITING TO FINRA WITHIN 90 DAYS OF ISSUANCE OF THIS AWC THAT IT HAS IN PLACE SYSTEMS AND PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH LAWS, REGULATIONS AND RULES CONCERNING THE PRESERVATION OF ELECTRONIC MAIL COMMUNICATIONS.

Reporting Source: Firm

Current Status: Final

Allegations: THE APPLICANT FAILED TO RETAIN ALL BUSINESS RELATED ELECTRONIC COMMUNICATIONS AND FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND/OR WRITTEN SUPERVISORY PROCEDURES THAT WERE REASONABLY DESIGNED TO ENSURE THAT ALL ELECTRONIC COMMUNICATIONS RELATING TO THE FIRM'S BUSINESS WERE RETAINED IN AN EASILY ACCESSIBLE PLACE AS REQUIRED BY EXCHANGE ACT RULE 17A-4 AND NASD CONDUCT RULES 3110, 3010 AND 2110.

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY

Date Initiated: 01/29/2010

Docket/Case Number: [2008011737901](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/29/2010

Sanctions Ordered: Censure
Monetary/Fine \$100,000.00

Other Sanctions Ordered: WITHIN 90 CALENDAR DAYS OF THE ISSUANCE OF THE AWC, THE



APPLICANT'S PRESIDENT WILL CERTIFY TO FINRA IN WRITING THAT THE APPLICANT HAS IN PLACE SYSTEMS AND PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THOSE LAWS, REGULATIONS, AND RULES CONCERNING THE PRESERVATION OF ELECTRONIC MAIL COMMUNICATIONS.

Sanction Details:

THE APPLICANT CONSENTED TO THE IMPOSITION OF A CENSURE AND FINE IN THE AMOUNT OF \$100,000 PAID BY WIRE ON FEBRUARY 10, 2010.

Firm Statement

PURSUANT TO FINRA AWC NUMBER 2008011737901 DATED 1/29/2010 (THE "LETTER"), THE APPLICANT SUBMITTED AN ACCEPTANCE, WAIVER AND CONSENT, WITHOUT ADMITTING OR DENYING THE FINDINGS, AND SOLELY FOR THE PURPOSES OF THIS PROCEEDING AND ANY OTHER PROCEEDING BROUGHT BY OR ON BEHALF OF FINRA, OR TO WHICH FINRA IS A PARTY, PRIOR TO A HEARING AND WITHOUT AN ADJUDICATION OF ANY ISSUE OF LAW OR FACT, TO THE ENTRY OF FINDINGS BY FINRA AS DESCRIBED IN THE LETTER. FROM AT LEAST AUGUST 2007 TO OCTOBER 2008, THE APPLICANT FAILED TO MAINTAIN AND PRESERVE ALL OF ITS BUSINESS RELATED ELECTRONIC COMMUNICATIONS REQUIRED BY EXCHANGE ACT RULE 17A-4.

Disclosure 2 of 2
Reporting Source:

Regulator

Current Status:

Final

Allegations:

NASD CONDUCT RULES 3010 AND 2110; RESPONDENT'S PROCEDURES WERE NOT REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH E-MAIL RETENTION REQUIREMENTS IN THAT THEY DID NOT PROVIDE FOR ADEQUATE FOLLOW-UP AND REVIEW TO ENSURE THAT HARD COPIES OF ALL E-MAIL COMMUNICATIONS WERE BEING RETAINED.

Initiated By:

NASD

Date Initiated:

12/27/2005

Docket/Case Number:

[E112004043501](#)

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:	12/27/2005
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 \$50,000.00
Other Sanctions Ordered:	UNDERTAKINGS: REQUIRED TO REVISE ITS PROCEDURES REGARDING THE PRESERVATION OF ELECTRONIC E-MAIL COMMUNICATIONS. WITHIN 180 DAYS OF THE ISSUANCE OF THIS AWC, AN OFFICER OF THE FIRM SHALL CERTIFY TO NASD IN WRITING THAT IT HAS COMPLETED ITS REVIEW AND ESTABLISHED SYSTEMS AND PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING THE PRESERVATION OF ELECTRONIC MAIL COMMUNICATIONS.
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 \$50,000 PAYABLE WITHIN 30 DAYS OF THE ISSUANCE OF THIS AWC.
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Reporting Source:	Firm
Current Status:	Final
Allegations:	THE FIRM HAS SUBMITTED AN ACCEPTANCE AND CONSENT, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, THAT FROM NOVEMBER 4, 2001 THROUGH DECEMBER 31, 2003, THE FIRM RELIED ON HARD COPY RETENTION, NOT ELECTRONIC STORAGE MEDIA, WITH RESPECT TO E-MAIL COMMUNICATIONS. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES MANDATED THAT ALL REGISTERED REPRESENTATIVES MAINTAIN HARD COPIES OF REQUIRED ELECTRONIC COMMUNICATIONS AND THAT EACH REGISTERED REPRESENTATIVE PROVIDE A CERTIFICATION OF COMPLIANCE WITH THE HARD COPY RETENTION POLICY. DURING THE RELEVANT PERIOD, THE FIRM RECEIVED CERTIFICATIONS OF COMPLIANCE FROM ITS REGISTERED REPRESENTATIVES. THE FIRM'S PROCEDURES, HOWEVER, WERE NOT REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH E-MAIL RETENTION REQUIREMENTS, BECAUSE, AMONG OTHER THINGS, THEY DID NOT PROVIDE FOR ADEQUATE FOLLOW-UP AND REVIEW TO ENSURE THAT, IN FACT, HARD COPIES OF ALL E-MAIL COMMUNICATIONS WERE BEING RETAINED. AS A RESULT, DURING THE RELEVANT PERIOD, THE FIRM



DID NOT MAINTAIN AND PRESERVE ALL E-MAIL COMMUNICATIONS AS REQUIRED BY SEC RULE 17A-4, RESULTING IN VIOLATIONS OF SEC RULE 17A-4 AND NASD CONDUCT RULES 3110 AND 2110. THE FIRM CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF \$50,000.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 12/20/2005

Docket/Case Number: AWC NO. E112004043501

Principal Product Type: Unit Investment Trust(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: LETTER OF ACCEPTANCE, WAIVER AND CONSENT

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/27/2005

Sanctions Ordered: Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: BISYS CORPORATE CHECK NO. 177675 IN THE AMOUNT OF \$50,000 SENT TO THE NASD ON JANUARY 5, 2006.

End of Report



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