

BrokerCheck Report

BUILDER ADVISOR GROUP, LLC

CRD# 156515

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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



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



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



BUILDER ADVISOR GROUP, LLC

CRD# 156515

SEC# 8-68801

Main Office Location

770 TAMALPAIS DRIVE
SUITE 401B
CORTE MADERA, CA 94925
Regulated by FINRA San Francisco Office

Mailing Address

770 TAMALPAIS DRIVE
SUITE 401B
CORTE MADERA, CA 94925

Business Telephone Number

415 561-0600

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 California on 10/25/2010.

Its fiscal year ends in March.

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
- 4 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 | 1 |



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in California on 10/25/2010.

Its fiscal year ends in March.

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.

BUILDER ADVISOR GROUP, LLC

Doing business as BUILDER ADVISOR GROUP, LLC

CRD# 156515

SEC# 8-68801

Main Office Location

770 TAMALPAIS DRIVE
SUITE 401B
CORTE MADERA, CA 94925

Regulated by FINRA San Francisco Office

Mailing Address

770 TAMALPAIS DRIVE
SUITE 401B
CORTE MADERA, CA 94925

Business Telephone Number

415 561-0600



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): EFFICIENT BUILDER TECHNOLOGY CORPORATION

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

Position 100% OWNER

Position Start Date 02/2018

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): AVILA, ANTHONY GENE

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

Position MANAGING MEMBER

Position Start Date 01/2011

Percentage of Ownership Less than 5%

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

Is this a public reporting company?

Legal Name & CRD# (if any): CARRENA, JOCYLINE ONELA

7658892

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

Position FINOP

Position Start Date 06/2025

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

Legal Name & CRD# (if any): VAN GORDER, KEVIN JAMES
5202236

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

Position CHIEF COMPLIANCE OFFICER

Position Start Date 04/2024

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

| | |
|---|--|
| Legal Name & CRD# (if any): | ANTHONY AVILA FAMILY TRUST |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | EFFICIENT BUILDER TECHNOLOGY CORPORATION |
| Relationship to Direct Owner | OWNER |
| Relationship Established | 12/2018 |
| 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): | AVILA, ANTHONY GENE |
| Is this a domestic or foreign entity or an individual? | Individual |
| Company through which indirect ownership is established | ANTHONY AVILA FAMILY TRUST |
| Relationship to Direct Owner | TRUSTEE |
| Relationship Established | 12/2018 |
| 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 |

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 4 U.S. states and territories.

| Federal Regulator | Status | Date Effective |
|-------------------|----------|----------------|
| SEC | Approved | 03/01/2012 |

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 | 03/01/2012 |

Firm Operations



Registrations (continued)

| U.S. States & Territories | Status | Date Effective |
|---------------------------|----------|----------------|
| California | Approved | 03/05/2012 |
| Florida | Approved | 06/23/2025 |
| New York | Approved | 05/29/2012 |
| Pennsylvania | Approved | 12/20/2024 |



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

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

Private placements of securities

Other - BUILDER ADVISOR GROUP WILL ALSO ENGAGE IN MERGER AND ACQUISITION ADVISORY ACTIVITY.

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: ACCOUNTING & COMPLIANCE INTERNATIONAL ("ACI")

Business Address: 77 WATER ST
SUITE 1604
NEW YORK, NY 10005

Effective Date: 01/22/2024

Description: ACCOUNTING & COMPLIANCE INTERNATIONAL ("ACI")
ELECTRONICALLY ARCHIVES SOME OR ALL OF THE FIRM'S RECORDS
AS REQUIRED BY SEC RULES 17A-3AND/OR 17A-4.

Name: EGNYTE INC.

Business Address: 1350 W. MIDDLEFIELD RD
MOUNTAIN VIEW, CA 94043

Effective Date: 10/08/2023

Description: EGNYTE INC. ELECTRONICALLY ARCHIVES SOME OR ALL OF THE
FIRM'S RECORDS AS REQUIRED BY SEC RULES 17A-3AND/OR 17A-4.

Name: SMARSH INC.

Business Address: 851 SW 6TH AVE
#800
PORTLAND, OR 97204

Effective Date: 07/21/2023

Description: SMARSH INC. ELECTRONICALLY ARCHIVES SOME OR ALL OF THE
FIRM'S RECORDS AS REQUIRED BY SEC RULES 17A-3AND/OR 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.**

AVILA REAL ESTATE CAPITAL is under common control with the firm.

| | |
|--|--|
| CRD #: | 325431 |
| Business Address: | 770 TAMALPAIS DRIVE STE 401B CORTE MADERA, CA 94925 |
| Effective Date: | 10/29/2021 |
| Foreign Entity: | No |
| Country: | USA |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | INVESTMENT ADVISER UNDER COMMON CONTROL WITH BUILDER ADVISOR GROUP, LLC THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, LLC. |

RESCORE PROPERTY GP, LLC is under common control with the firm.

| | |
|--|---|
| CRD #: | 296244 |
| Business Address: | ONE TOWN CENTER, SUITE 600 BOCA RATON, FL 33486 |
| Effective Date: | 12/18/2017 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | RESCORE PROPERTY GP, LLC IS A RELYING ADVISER OF ENCORE |

Firm Operations



Organization Affiliates (continued)

HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC, AND IS UNDER COMMON INDIRECT OWNERSHIP WITH BUILDER ADVISER GROUP, LLC THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, LLC.

RESCORE INVESTMENT MANAGER, LLC is under common control with the firm.

CRD #: 296036

Business Address: ONE TOWN CENTER, SUITE 600
BOCA RATON, FL 33486

Effective Date: 12/18/2017

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: RESCORE INVESTMENT MANAGER, LLC IS A RELYING ADVISER OF ENCORE HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC, AND IS UNDER COMMON INDIRECT OWNERSHIP WITH BUILDER ADVISER GROUP, LLC THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, LLC.

RESCORE GP, LLC is under common control with the firm.

CRD #: 296245

Business Address: ONE TOWN CENTER, SUITE 600
BOCA RATON, FL 33486

Effective Date: 12/18/2017

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: RESCORE GP, LLC IS A RELYING ADVISER OF ENCORE HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC, AND IS UNDER COMMON INDIRECT OWNERSHIP WITH BUILDER ADVISER GROUP, LLC THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, LLC.

Firm Operations



Organization Affiliates (continued)

ENCORE LUX FUND III GENERAL PARTNER, LLC is under common control with the firm.

| | |
|--|---|
| CRD #: | 320971 |
| Business Address: | ONE TOWN CENTER, SUITE 600 BOCA RATON, FL 33486 |
| Effective Date: | 07/26/2018 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | ENCORE LUX FUND III GENERAL PARTNER, LLC IS A RELYING ADVISER OF ENCORE HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC, AND IS UNDER COMMON INDIRECT OWNERSHIP WITH BUILDER ADVISER GROUP, LLC THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, LLC. |

ENCORE HOUSING OPPORTUNITY FUND III GENERAL PARTNER, LLC is under common control with the firm.

| | |
|--|---|
| CRD #: | 301802 |
| Business Address: | ONE TOWN CENTER, SUITE 600 BOCA RATON, FL 33486 |
| Effective Date: | 07/26/2018 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | ENCORE HOUSING OPPORTUNITY FUND III GENERAL PARTNER, LLC IS A RELYING ADVISER OF ENCORE HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC, AND IS UNDER COMMON INDIRECT OWNERSHIP WITH BUILDER ADVISER GROUP, LLC THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, LLC. |

ENCORE HOUSING OPPORTUNITY FUND II GENERAL PARTNER, LLC is under common control with the firm.

| | |
|---------------|--------|
| CRD #: | 296241 |
|---------------|--------|

Firm Operations



Organization Affiliates (continued)

Business Address: ONE TOWN CENTER, SUITE 600
BOCA RATON, FL 33486

Effective Date: 10/17/2012

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ENCORE HOUSING OPPORTUNITY FUND II GENERAL PARTNER, LLC IS A RELYING ADVISER OF ENCORE HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC, AND IS UNDER COMMON INDIRECT OWNERSHIP WITH BUILDER ADVISER GROUP, LLC THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, LLC.

ENCORE HOUSING OPPORTUNITY FUND GENERAL PARTNER, LLC is under common control with the firm.

CRD #: 296240

Business Address: ONE TOWN CENTER, SUITE 600
BOCA RATON, FL 33486

Effective Date: 04/15/2010

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ENCORE HOUSING OPPORTUNITY FUND GENERAL PARTNER, LLC IS A RELYING ADVISER OF ENCORE HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC, AND IS UNDER COMMON INDIRECT OWNERSHIP WITH BUILDER ADVISER GROUP, LLC THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, LLC.

ENCORE CAPITAL MANAGEMENT, LP is under common control with the firm.

CRD #: 296243

Business Address: ONE TOWN CENTER, SUITE 600
BOCA RATON, FL 33486

Effective Date: 04/15/2010

Firm Operations



Organization Affiliates (continued)

| | |
|--|--|
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | ENCORE CAPITAL MANAGEMENT, LP IS A RELYING ADVISER OF ENCORE HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC, AND IS UNDER COMMON INDIRECT OWNERSHIP WITH BUILDER ADVISOR GROUP, LLC THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, LLC. |

ENCORE HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC is under common control with the firm.

| | |
|--|--|
| CRD #: | 159393 |
| Business Address: | ONE TOWN CENTER, SUITE 600 BOCA RATON, FL 33486 |
| Effective Date: | 03/20/2012 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | ENCORE HOUSING OPPORTUNITY FUND INVESTMENT MANAGER, LLC AND BUILDER ADVISOR GROUP, LLC, HAVE COMMON OWNERSHIP THROUGH EFFICIENT BUILDER TECHNOLOGY CORPORATION, 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 | 1 | 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 1

Reporting Source: Regulator

Current Status: Final



Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND IMPLEMENT PROCEDURES REASONABLY DESIGNED TO IDENTIFY AND VERIFY THE IDENTITIES OF THE BENEFICIAL OWNERS OF ITS LEGAL ENTITY CUSTOMERS AT THE TIME OF NEW CLIENT ENGAGEMENTS. THE FINDINGS STATED THAT THE FIRM'S PROCEDURES HAD NO EXPLICIT GUIDANCE FOR IDENTIFYING AND VERIFYING THE IDENTITIES OF BENEFICIAL OWNERS AT THE TIME OF NEW CLIENT ENGAGEMENTS. AS A RESULT, THE FIRM DID NOT OBTAIN CERTIFICATIONS FOR THE ACCURACY OF BENEFICIAL OWNER INFORMATION AS REQUIRED AND FAILED TO RECORD THE NON-DOCUMENTARY METHODS IT USED TO VERIFY THE IDENTITIES OF SOME BENEFICIAL OWNERS. THE FINDINGS ALSO STATED THAT THE FIRM ALSO FAILED TO CONDUCT INDEPENDENT TESTING OF ITS AML COMPLIANCE PROGRAM THAT WAS REQUIRED BEFORE THE END OF 2022. THE FIRM CONDUCTED ITS REQUIRED INDEPENDENT TEST OF ITS AML COMPLIANCE PROGRAMS IN 2020 BUT DID NOT CONDUCT ANY IN 2021 OR 2022.

Initiated By: FINRA

Date Initiated: 12/24/2024

Docket/Case Number: [2023077030601](#)

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: 12/24/2024

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

Sanctions Ordered: Censure
Monetary/Fine \$30,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$30,000. FINE PAID IN FULL ON



JANUARY 27, 2025.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND IMPLEMENT PROCEDURES REASONABLY DESIGNED TO IDENTIFY AND VERIFY THE IDENTITIES OF THE BENEFICIAL OWNERS OF ITS LEGAL ENTITY CUSTOMERS AT THE TIME OF NEW CLIENT ENGAGEMENTS. THE FINDINGS STATED THAT THE FIRM'S PROCEDURES HAD NO EXPLICIT GUIDANCE FOR IDENTIFYING AND VERIFYING THE IDENTITIES OF BENEFICIAL OWNERS AT THE TIME OF NEW CLIENT ENGAGEMENTS. AS A RESULT, THE FIRM DID NOT OBTAIN CERTIFICATIONS FOR THE ACCURACY OF BENEFICIAL OWNER INFORMATION AS REQUIRED AND FAILED TO RECORD THE NON-DOCUMENTARY METHODS IT USED TO VERIFY THE IDENTITIES OF SOME BENEFICIAL OWNERS. THE FINDINGS ALSO STATED THAT THE FIRM ALSO FAILED TO CONDUCT INDEPENDENT TESTING OF ITS AML COMPLIANCE PROGRAM THAT WAS REQUIRED BEFORE THE END OF 2022. THE FIRM CONDUCTED ITS REQUIRED INDEPENDENT TEST OF ITS AML COMPLIANCE PROGRAMS IN 2020 BUT DID NOT CONDUCT ANY IN 2021 OR 2022.

Initiated By: FINRA

Date Initiated: 12/24/2024

Docket/Case Number: [2023077030601](#)

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: 12/24/2024

Sanctions Ordered: Censure
Monetary/Fine \$30,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$30,000. FIRM PAID FINE ON



1/6/2025.

End of Report



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