



BrokerCheck Report

SBC WARBURG DILLON READ INC.

CRD# 1650

Report # 552649 generated on Thursday, June 28, 2007.

Dear Investor:

FINRA has generated the following BrokerCheck report for **SBC WARBURG DILLON READ INC.**. The information contained within this report has been provided by a FINRA brokerage firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®).

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides include: regulatory actions, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens.

When evaluating this report, please keep in mind that it may include items that involve pending actions or allegations that may be contested and have not been resolved or proven. Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the individual broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to www.nasaa.org for a complete list of state securities regulators.

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)

SBC WARBURG DILLON READ INC.

CRD# 1650

SEC# 8-9262

Main Office Location

677 WASHINGTON BOULEVARD
STAMFORD, CT 06912
United States

Mailing Address

677 WASHINGTON BOULEVARD
STAMFORD, CT 06912
United States

Report Summary for this Firm

This firm is no longer registered with FINRA. The firm's registration with FINRA was terminated (e.g., voluntarily withdrawn, cancelled, liquidated, expelled) prior to August 1999 when the enhanced Central Registration Depository System (i.e. Web CRD®) was implemented. As a result, since the firm was not required to update its CRD record via the submission of an electronic Form BD filing to Web CRD, FINRA's BrokerCheck program contains only limited information about this firm.

Firm Profile

This firm is classified as CORPORATION.

This firm was formed in Connecticut on 1/12/1928.

Its fiscal year ends in December.

Firm Operations

This firm is no longer registered with FINRA.

Disclosure of Arbitration Awards, Disciplinary and Regulatory Events

This section includes details regarding disclosure events reported by or about this firm to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events range from disciplinary actions initiated by regulators to certain criminal charges and/or convictions, to financial disclosures such as bankruptcies, and summary information regarding arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms.



Firm Profile

This firm is classified as a CORPORATION.

This firm was formed in Connecticut on 1/12/1928.

Its fiscal year ends in December.

Firm Names and Locations

This section includes details, as reported by the firm on Form BD, regarding the firm's full legal name, business and mailing addresses, the firm's "doing business as" name (i.e. "DBA" name) if different from the full legal name, and any other name by which the firm conducts business and where such name is used.

SBC WARBURG DILLON READ INC.

Doing business as SBC WARBURG DILLON READ INC.

CRD# 1650

SEC# 8-9262

Main Office Location

677 WASHINGTON BOULEVARD
STAMFORD, CT 06912
United States

Mailing Address

677 WASHINGTON BOULEVARD
STAMFORD, CT 06912
United States

Business Telephone Number

201-719-1186



Firm Profile

This section provides information relating to Direct Owners and Executive Officers as reported by the firm on Form BD.

Direct Owners and Executive Officers

Information not available – see Summary Page.



Firm Profile

This section provides information relating to Indirect Owners, if any, as reported by the firm on Form BD.

Indirect Owners

Information not available – see Summary Page.



Firm History

This section provides information relating to successions (e.g. mergers or acquisitions), if any, as reported by the firm on Form BD.

Information not available – see Summary Page.



Firm Operations

Registrations

This section provides information about the regulators (e.g. U.S. Securities and Exchange Commission (SEC), self-regulatory organizations, states and U.S. territories) the firm is currently registered with, the category of each registration, and the date on which the registration status became effective, as well as certain information about the firm's SEC registration.

This firm is no longer registered with FINRA.

The firm's registration with FINRA was from 4/23/1945 to 10/13/1998.

SEC Registration Questions

This firm was registered with the SEC as:

A broker-dealer only: **Information not available – see Summary Page.**

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

A government securities broker or dealer only: No

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



Types of Business

This section provides the types of business and any other business or other non-securities business the firm is engaged in or is expected to be engaged in as reported by the firm on Form BD.

This firm conducted 18 types of business.

Exchange member engaged in exchange commission business other than floor activities	Yes
Exchange member engaged in floor activities	Yes
Broker or dealer making inter-dealer markets in corporate securities over-the-counter	Yes
Broker or dealer retailing corporate equity securities over-the-counter	Yes
Broker or dealer selling corporate debt securities	Yes
Underwriter or selling group participant (corporate securities other than mutual funds)	Yes
Mutual fund underwriter or sponsor	No
Mutual fund retailer	Yes
U.S. government securities dealer	Yes
U.S. government securities broker	Yes
Municipal securities dealer	Yes
Municipal securities broker	Yes
Broker or dealer selling variable life insurance or annuities	No
Solicitor of time deposits in a financial institution	Yes
Real estate syndicator	No
Broker or dealer selling oil and gas interests	No
Put and call broker or dealer or option writer	Yes
Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds)	No
Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)	Yes
Investment advisory services	Yes
Broker or dealer selling tax shelters or limited partnerships in primary distributions	No
Broker or dealer selling tax shelters or limited partnerships in the secondary market	No
Non-exchange member arranging for transactions in listed securities by exchange member	No
Trading securities for own account	Yes
Private placements of securities	Yes
Broker or dealer selling interests in mortgages or other receivables	Yes
Broker or dealer involved in a networking kiosk or similar arrangement with a bank, savings bank or association, or credit union	No
Broker or dealer involved in a networking kiosk or similar arrangement with a Insurance company or agency	No



Other Types of Business

This firm does engage in other business.

Other Business Description:	10Y APPLICANT WILL ALSO ENGAGE IN THE FOLLOWING ACTIVITIES: (I) ENGAGING IN VARIOUS SWAP TRANSACTIONS (INCLUDING INTEREST RATE AND CURRENCY SWAP TRANSACTIONS, SWAP DERIVATIVE PRODUCTS, COMMODITY PRICE SWAPS AND SWAPS LINKED TO STOCK AND/OR BOND INDEXES 10T REGISTRANT PROVIDES CORPORATE FINANCIAL ADVISORY SERVICES.
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This firm does not engage in other non-securities business.



Clearing Arrangements

Information not available – see Summary Page

Introducing Arrangements

Information not available – see Summary Page

Industry Arrangements

Information not available – see Summary Page

Organization Affiliates

Information not available – see Summary Page



Disclosure of Arbitration Awards, Disciplinary and Regulatory Events

Firms are required to answer a series of disclosure questions on Form BD and provide the corresponding details to any reported events as part of the securities industry registration and licensing process. The disclosure questions concern criminal and regulatory events, civil actions, and certain financial disclosures such as bankruptcy or liquidation proceedings filed within the past ten years, bond actions and unpaid judgments and liens. The firm must answer either "yes" or "no" to each question as it applies to the firm itself or to any of its control affiliates (i.e., an individual, partnership, corporation, trust, or other organization that directly or indirectly controls, is under common control with, or is controlled by the firm). This section lists the various disclosure questions and their corresponding answers as reported by the firm on Form BD.



Possible multiple reporting sources – please note:

Disclosure event details may be reported by more than one source (i.e., regulator or firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.



Disclosure Event Details

This section provides the specific details for each disclosure event, as reported by the firm on Form BD, that correspond with any “yes” answers to the various Form BD disclosure questions. It also includes summary information regarding arbitration awards in cases where the firm was named as a respondent in the arbitration proceeding, if any.

Nothing will be displayed in this section of the firm’s BrokerCheck Report when the firm has no reported disclosure information.

If the firm does have reported disclosure events, please keep the following in mind when evaluating the disclosure event details. Items may involve pending actions or allegations that may be contested and have not been resolved or proven. The items may, in the end, be withdrawn or dismissed, or resolved in favor of the firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD by the firm and/or by securities industry regulators. Some of the specific data fields contained in this section of the report may be blank if the information was not provided to CRD.

Disclosure event details may be reported by more than one source (i.e., regulator and firm). When this occurs, all versions of the reported event will appear in the firm’s BrokerCheck report.

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations: 05/08/00GS: SEC RULES 11AC1-4 AND 10B-10 - RESPONDENT MEMBER FAILED TO DISPLAY IMMEDIATELY CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES IN ITS PUBLIC QUOTATION, WHEN EACH SUCH ORDER WAS AT A PRICE THAT WOULD HAVE IMPROVED ITS BID OR OFFER IN EACH SUCH SECURITY; OR WHEN THE FULL SIZE OF EACH SUCH ORDER WAS PRICED EQUAL TO HIS BID OR OFFER AND THE NATIONAL BEST BID OR OFFER FOR EACH SUCH SECURITY, AND REPRESENTED MORE THAN A DE MINIMIS CHARGE IN RELATION TO THE SIZE ASSOCIATED WITH ITS BID OR OFFER IN EACH SUCH SECURITY; AND, FAILED TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMERS THE REPORTED TRADE PRICE, THE CORRECT REPORTED TRADE PRICE, ITS CORRECT CAPACITY IN THE TRANSACTION AND THAT IT WAS A MARKET MAKER IN SUCH SECURITY.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 03/27/2000

Docket/Case Number: CMS000034

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:



Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 05/08/2000
Sanctions Ordered: MONETARY FINE (7,500.00); CENSURE;
Other Sanctions Ordered:
Sanction Details: 10-03-00, \$7,500 PAID 5/19/00, INVOICE 00-12-259



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: CE

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 03/22/1985

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: SECURIITES VIOLATORS PRINTOUT, PART I. DILLON READ & CO., INC. WAS
FINED \$1,913 FOR VIOLATION OF EXCHANGE RULE 11.1.



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 04/03/1986

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 7/3/86: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-276-AWC: LETTER OF ACCEPTANCE, WAIVER AND CONSENT ISSUED ON APRIL 3, 1986, ALLEGING VIOLATIONS OF PART I, SECTION C.3.(c) OF SCHEDULE D OF THE ASSOCIATION'S BY-LAWS IN THAT RESPONDENT FAILED TO REPORT ITS NASDAQ VOLUME IN TEN SECURITIES ON 10/14/85, SIX SECURITIES ON 12/4/85,



AND ONE SECURITY ON 2/14/86. AWC WAS ACCEPTED BY THE MARKET
SURVEILLANCE COMMITTEE ON 5/20/86 AND BY THE NATIONAL BUSINESS
CONDUCT COMMITTEE ON 6/24/86. \$250 FINE



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 06/17/1986

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 9/24/86: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-330-AWC:
LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) FILED ON 6/17/86,
ALLEGING VIOLATIONS OF PART I, SECTION C.3.(c) OF SCHEDULE D OF THE
ASSOCIATION'S BY LAWS IN THAT RESPONDENT (DILLON READ & CO., INC.)
FAILED TO REPORT ITS NASDAQ VOLUME IN FIVE SECURITIES ON 2/21/86, FOUR



SECURITIES ON 3/24/86, AND IN SIX SECURITIES ON 4/15/86. THE AWC WAS
ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON 8/6/86 AND BY THE
NBCC ON 9/10/86. \$1,000 FINE

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 08/19/1986

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 11/21/86: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-377-AWC: LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) WAS FILED ON AUGUST 19, 1986, ALLEGING VIOLATIONS OF PART I, SECTION C.3.(c) OF SCHEDULE D OF THE ASSOCIATION'S BY-LAWS IN THAT RESPONDENT (DILLON READ & CO., INC) FAILED TO REPORT ITS NASDAQ VOLUME ON 4/28/86. THE



AWC WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON
SEPTEMBER 29, 1986 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE
ON NOVEMBER 7, 1986. FINE \$2,000



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 09/25/1986

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-415-AWC: LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) WAS FILED ON SEPTEMBER 25, 1986, ALLEGING VIOLATIONS OF PART I, SECTION C.3.(c) OF SCHEDULE D OF THE ASSOCIATION'S BY-LAWS IN THAT RESPONDENT FAILED TO REPORT ITS NASDAQ VOLUME IN ONE SECURITY ON 7/28/86. THE AWC WAS ACCEPTED BY



THE MARKET SURVEILLANCE COMMITTEE ON NOVEMBER 13, 1986 AND BY THE
NATIONAL BUSINESS CONDUCT COMMITTEE ON DECEMBER 8, 1986. FINE \$1,000
\$1,000 FINE PAID 1/2/87

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 04/23/1987

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-517-AWC: LETTER OF ACCEPTANCE WAIVER & CONSENT (AWC) FILED APRIL 23, 1987 ALLEGING VIOLATIONS OF PART I, SECTION C.3.(c) OF SCHEDULE D FOR FAILURE TO REPORT NASDAQ VOLUME. THE AWC WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON MAY 29, 1987 AND BY THE NATIONAL BUSINESS



CONDUCT COMMITTEE ON JUNE 22, 1987. ***** NFC #253 - \$2500.00 FINE PAID
8/4/87 *****



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGUALTOR (U6)

Current Status: FINAL

Allegations:

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: ORDER

Resolution Date: 01/16/1992

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: +3/12/92+ SEC NEWS DIGEST, ISSUE 92-11, DATED JANUARY 16, 1992
ADMINISTRATIVE PROCEEDINGS DISCLOSES; "PROCEEDINGS IN THE MATTER
OF THE DISTRIBUTION OF SECURITIES ISSUED BY CERTAIN GOVERNMENT
SPONSORED ENTERPRISES"; THE COMMISSION TODAY ANNOUNCED
ADMINISTRATIVE PROCEEDINGS INSTITUTED JOINTLY BY THE COMMISSION,



THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) AND THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (FRB) AGAINST 98 REGISTERED BROKER-DEALERS, REGISTERED GOVERNMENT SECURITIES BROKERS AND/OR AND BANKS (RESPONDENTS); THE ISSUANCE OF COMMISSION, OCC AND FRB ORDERS IMPOSING SANCTIONS, WHICH INCLUDE PROVISIONS DIRECTING THE RESPONDENTS TO CEASE AND DESIST FROM COMMITTING FUTURE VIOLATIONS AND REQUIRING THE PAYMENT OF CIVIL MONEY PENALTIES TO THE UNITED STATES TREASURY IN THE TOTAL AMOUNT OF \$5,165,000; AND THE COMMISSION'S ISSUANCE OF A REPORT PURSUANT TO SECTION 21(a) OF THE SECURITIES EXCHANGE ACT OF 1934 REGARDING THE DISTRIBUTION OF CERTAIN DEBT SECURITIES ISSUED BY GOVERNMENT-SPONSORED ENTERPRISES. THE ADMINISTRATIVE PROCEEDINGS RESULT FROM THE RESPONDENTS' ALLEGED VIOLATIONS OF CERTAIN BROKER-DEALER AND GOVERNMENT SECURITIES BROKER-DEALER RECORD-KEEPING PROVISIONS OF THE SECURITIES EXCHANGE ACT OF 1934 IN CONNECTION WITH THE RESPONDENTS' PARTICIPATION IN CERTAIN PRIMARY DISTRIBUTIONS OF UNSECURED DEBT SECURITIES ISSUED BY ONE OR MORE OF THE FOLLOWING GOVERNMENT-SPONSORED ENTERPRISES: THE FEDERAL HOME LOAN BANKS, THE FEDERAL FARM CREDIT BANKS FUNDING CORPORATION, THE FEDERAL NATIONAL MORTGAGE ASSOCIATION, THE FEDERAL HOME LOAN MORTGAGE CORPORATION AND THE STUDENT LOAN MARKETING ASSOCIATION. (RELS. 34-30192 - 34-30251) +3/26/92+ SEC DOCKET VOLUME 50 NO. 12, DATED JANUARY 28, 1992 DISCLOSES ADMINISTRATIVE FILE NO. 3-7646 PAGES 1183 & 1184; "IN THE MATTER OF THE DISTRIBUTION OF SECURITIES ISSUED BY CERTAIN GOVERNMENT SPONSORED ENTERPRISES"; IT IS HEREBY ORDERED THAT DILLON SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATION, AND FROM COMMITTING OR CAUSING ANY FUTURE VIOLATIONS, OF SECTION 17(a) OF THE EXCHANGE ACT AND 17 C.F.R. §§240.17a-3 AND 240.17a-4 THEREUNDER IN CONNECTION WITH ANY PRIMARY DISTRIBUTION OF UNSECURED DEBT SECURITIES ISSUED BY THE GSEs. IT IS HEREBY FURTHER ORDERED THAT DILLON SHALL, PRIOR TO THE CLOSE OF BUSINESS ON THE DATE OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$100,000 TO THE UNITED STATES TREASURY. IT IS HEREBY FURTHER ORDERED THAT DILLON SHALL CONTINUE TO MAINTAIN OR, SIXTY (60) DAYS OF THE DATE OF THIS ORDER, DEVELOP, IMPLEMENT AND, THEREAFTER, MAINTAIN POLICIES AND PROCEDURES REASONABLY DESIGNED TO ENSURE DILLON'S FUTURE COMPLIANCE WITH THE PROVISIONS OF SECTION 17(a) OF THE EXCHANGE ACT AND 17 C.F.R. §§240.17a-3 AND 240.17a-4 THEREUNDER IN CONNECTION WITH ANY PRIMARY DISTRIBUTION OF UNSECURED DEBT SECURITIES ISSUED BY THE GSEs. SUCH POLICIES AND PROCEDURES SHALL BE AVAILABLE FOR INSPECTION UPON REQUEST BY THE



COMMISSION OR ITS STAFF. DILLON SHALL COMPLY WITH ALL POLICIES AND PROCEDURES IMPLEMENTED OR MAINTAINED PURSUANT TO THIS PARAGRAPH. DILLON MAY MODIFY SUCH POLICIES AND PROCEDURES, PROVIDED THAT SUCH POLICIES AND PROCEDURES, AS MODIFIED, ARE REASONABLY DESIGNED TO ENSURE DILLON'S FUTURE COMPLIANCE WITH THE PROVISIONS SET FORTH ABOVE.

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 06/03/1992

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 6/10/92: MARKET SURVEILLANCE COMMITTEE COMPLAINT #CMS920044-AWC: A LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED APRIL 2, 1992 AGAINST RESPONDENT MEMBER DILLON, READ & CO., INC. ALLEGING VIOLATIONS OF PART VI, SECTION 5(a) OF SCHEDULE D IN THAT THE FOLLOWING RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME: THE LETTER OF



ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET
SURVEILLANCE COMMITTEE ON MAY 8, 1992 AND BY THE NATIONAL BUSINESS
CONDUCT COMMITTEE ON JUNE 3, 1992. \$750.00 FINE. **\$750.00 PAID ON 6/24/92
INVOICE #92-MS-569**



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 04/02/1993

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 4/6/93: MARKET SURVEILLANCE COMMITTEE COMPLAINT #CMS920112 (AWC) (A) LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED DECEMBER 3, 1992 AGASINT RESPONDENT MEMBER DILLON, READ & CO., INC. ALLEGING VIOLATIONS OF NMS TRADE REPORT RULES, PART XII, SECTION 2 OF SCHEDULE D OF THE ASSOCIATION'S BY-LAWS. THE LETTER OF ACCEPTANCE,



WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE
COMMITTEE ON MARCH 4, 1993 AND BY THE NATIONAL BUSINESS CONDUCT
COMMITTEE ON APRIL 2, 1993. **\$500.00 FINED. **\$500.00 PAID ON 5/18/93
INVOICE #93-MS-307**



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 04/10/1996

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: MARKET SURVEILLANCE COMMITTEE COMPLAINT NO. CMS950073 AWC LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) FILED ON NOVEMBER 29, 1995 AGAINST DILLON, READ & CO., INC. (DRCO) ALLEGING VIOLATIONS OF SEC RULE 10b-6A FOR ENTERING BIDS AT 1/4 POINT ABOVE THE HIGHEST INDEPENDENT BID. DRCO WAS NOTIFIED ON APRIL 10, 1996 THAT THE MARKET



SURVEILLANCE AND THE NATIONAL BUSINESS CONDUCT COMMITTEES HAD
ACCEPTED THE AWC WHEREWITH DRCO WAS FINED \$1,000. THE AWC BECAME
FINAL ON APRIL 10, 1996. ***\$1,000.00 PAID ON 04/30/96, INVOICE #96-MS-306***

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 04/23/1997

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS960114 AWC. ON APRIL 23, 1997, DILLON, READ & CO., INC. (DRCO) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IT SUBMITTED WAS ACCEPTED BY THE MARKET REGULATION AND THE NATIONAL BUSINESS CONDUCT COMMITTEES. THE AWC ALLEGES THAT DRCO, A PASSIVE MARKET



MAKER IN DAISYTEK INTERNATIONAL CORP. ("DZTK"), VIOLATED SEC RULE 10b-6A FOR ENTERING A BID ABOVE THE LEVEL OF THE HIGHEST INDEPENDENT MARKET MAKER BID. DRCO WAS FINED \$1,000. ***\$1,000.00 PAID ON 5/23/97, INVOICE #97-MS-403***



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: DECISION

Resolution Date: 10/21/1997

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS970033 AWC. ON OCTOBER 21, 1997, DILLON, READ & CO., INC. (DRCO) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IT SUBMITTED WAS ACCEPTED BY THE MARKET REGULATION AND THE NATIONAL BUSINESS CONDUCT COMMITTEES. THE AWC ALLEGES THAT THE FOLLOWING



VIOLATIONS OCCURRED: DRCO IMPROPERLY DESIGNATED AS LATE TO THE AUTOMATED CONFIRMATION TRANSACTION SERVICE ("ACT") ONE TRANSACTION IN A NASDAQ NATIONAL MARKET SECURITY; FAILED TO DESIGNATE AS LATE TO ACT THREE TRANSACTIONS IN NASDAQ NATIONAL MARKET SECURITIES; AND REPORTED THE INCORRECT PRICE TO ACT IN TWO TRANSACTIONS IN NASDAQ NATIONAL MARKET SECURITIES. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD MARKETPLACE RULE 4632. DRCO FAILED TO PRESERVE MEMORANDA OF FIVE BROKERAGE ORDERS FOR A PERIOD OF NOT LESS THAN THREE YEARS; AND FAILED TO SHOW ON MEMORANDA OF 17 BROKERAGE ORDERS THE TERMS AND CONDITIONS OF EACH SUCH ORDER OR INSTRUCTIONS AND OF ANY MODIFICATION OR CANCELLATION THEREOF. THIS CONDUCT CONSTITUTES VIOLATIONS OF SEC RULE 17a-3 AND NASD CONDUCT RULE 3110. FINALLY, DRCO FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS REGARDING TRADE REPORTING, LIMIT ORDERS AND RECORDKEEPING. THIS CONSTITUTES A VIOLATION OF NASD CONDUCT RULES 2110 AND 3010. DRCO WAS CENSURED AND FINED \$8,000. **** \$8,000 PAID ON 1/16/98, INVOICE NO. 97-MS-968 *****

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source:	REGULATOR (U6)
Current Status:	FINAL
Allegations:	IT IS ALLEGED THAT BRETT AND SBC VIOLATED EXCHANGE RULE 4.1 IN THAT SBC AND BRETT ENTERED THE SUBJECT CCI STOCK ORDER PRIOR TO DISCLOSING THE TERMS AND CONDITIONS OF THE ORIGINAL ORDER TO THE CCI TRADING CROWD AS REQUIRED BY EXCHANGE RULE 6.9(e).
Initiated By:	CBOE
Date Initiated:	12/09/1998
Docket/Case Number:	98-0051
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	DECISION
Resolution Date:	03/31/1999
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	SBC WARBURG DILLON READ INC. (n/k/a WARBURG DILLON READ LLC), AN EXCHANGE MEMBER ORGANIZATION, WAS CENSURED, FINED \$10,000 AND



ORDERED TO PARTICIPATE IN AN EDUCATIONAL UNDERTAKING PURSUANT TO
WHICH TRADERS IN SBC'S EXCHANGE TRADED DERIVATIVES GROUP WILL
ATTEND AN EDUCATIONAL SESSION CONDUCTED BY THE EXCHANGE
CONCERNING THE PROVISIONS OF EXCHANGE RULE 6.9-SOLICITATION.



About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

Who provides the information in BrokerCheck?

Information made available through FINRA BrokerCheck is derived from the Central Registration Depository (CRD®) as reported on the industry registration and licensing forms brokerage firms and brokers are required to complete.

The forms used by brokerage firms, Forms BD and BDW, are established by the Securities and Exchange Commission (SEC) and adopted by all state securities regulators and self-regulatory organizations (SROs). FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that collect broker information. Regulators provide information via Form U6, which is used primarily to report certain history about brokerage firms and brokers. These forms are approved by the SEC.

How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (updates typically are required not later than 30 days after the broker/brokerage firm learns of an event). The report data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

What information is NOT disclosed through BrokerCheck?

Information that has not been reported to the CRD system, or that is not required to be reported, is not disclosed through FINRA BrokerCheck. Examples of events that are not required to be reported or are no longer reportable include: judgments and liens originally reported as pending that subsequently have been satisfied and bankruptcy proceedings filed more than 10 years ago. Conversely, certain customer complaint information that is not required to be reported may be disclosed provided certain criteria are met.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical descriptive information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. NASD Interpretive Material 8310-2 describes in detail what information is and is not disclosed through BrokerCheck.

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For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web Site at www.finra.org/brokercheck or call the FINRA BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to 8 p.m., Eastern Time (ET).

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- Questions Frequently Asked about BrokerCheck Reports: http://www.finra.org/brokercheck_faq
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>