

BrokerCheck Report
PHILLIP CAPITAL INC.
 CRD# 173869

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 6
Firm History	7
Firm Operations	8 - 20
Disclosure Events	21



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.

**PHILLIP CAPITAL INC.**

CRD# 173869

SEC# 8-69558

Main Office Location

141 W. JACKSON, SUITE 1531A
CHICAGO, IL 60604-2653
Regulated by FINRA Chicago Office

Mailing Address

141 W. JACKSON, SUITE 1531A
CHICAGO, IL 60604-2653

Business Telephone Number

312-356-9000

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 corporation.

This firm was formed in Delaware on 04/30/2010.

Its fiscal year ends in June.

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
- 2 Self-Regulatory Organizations
- 43 U.S. states and territories

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

This firm conducts 7 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	5

The number of disclosures from non-registered control affiliates is 2



Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 04/30/2010.

Its fiscal year ends in June.

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.

PHILLIP CAPITAL INC.

Doing business as PHILLIP CAPITAL INC.

CRD# 173869

SEC# 8-69558

Main Office Location

141 W. JACKSON, SUITE 1531A
CHICAGO, IL 60604-2653

Regulated by FINRA Chicago Office

Mailing Address

141 W. JACKSON, SUITE 1531A
CHICAGO, IL 60604-2653

Business Telephone Number

312-356-9000



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):	PHILLIP CAPITAL (USA) PTE LTD
Is this a domestic or foreign entity or an individual?	Foreign Entity
Position	OWNER
Position Start Date	04/2010
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):	CARTER, DEREK DAVID 4261872
Is this a domestic or foreign entity or an individual?	Individual
Position	CFO
Position Start Date	10/2017
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):	CULLEN, TIMOTHY BRENNAN 5290046
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	06/2022



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? No

Is this a public reporting company? No

Legal Name & CRD# (if any): FRAZIER, CAMERON PAYNE
6420648

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

Position DIRECTOR

Position Start Date 07/2010

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): LECCHINI, FILIPPO
5875701

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

Position CHIEF EXECUTIVE OFFICER

Position Start Date 06/2023

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): SCHROEDER, TODD ALLEN

Firm Profile



Direct Owners and Executive Officers (continued)

	3203892
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF OPERATING OFFICER
Position Start Date	07/2025
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):	LIM, HUA MIN
	6418778
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	PHILLIP CAPITAL (USA) PTE LTD
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	04/2010
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

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, 2 SROs and 43 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	09/01/2015

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

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

A government securities broker or dealer only: No

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

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	09/01/2015
Cboe EDGX Exchange, Inc.	Approved	11/27/2017



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	06/11/2025
Alaska	Approved	06/11/2025
Arkansas	Approved	07/17/2025
California	Approved	04/15/2025
Colorado	Approved	06/18/2025
Delaware	Approved	05/07/2025
Florida	Approved	06/03/2025
Idaho	Approved	06/13/2025
Illinois	Approved	09/09/2015
Iowa	Approved	05/27/2025
Kansas	Approved	06/03/2025
Kentucky	Approved	06/11/2025
Louisiana	Approved	05/27/2025
Maryland	Approved	06/18/2025
Michigan	Approved	07/10/2025
Minnesota	Approved	08/08/2025
Mississippi	Approved	05/27/2025
Montana	Approved	08/08/2025
Nebraska	Approved	06/09/2025
Nevada	Approved	04/22/2025
New Hampshire	Approved	07/23/2025
New Jersey	Approved	05/16/2025
New Mexico	Approved	07/14/2025
New York	Approved	01/09/2020
North Carolina	Approved	05/28/2025
North Dakota	Approved	06/26/2025
Ohio	Approved	05/27/2025
Oklahoma	Approved	05/29/2025
Oregon	Approved	07/16/2025
Pennsylvania	Approved	02/08/2023
Rhode Island	Approved	05/29/2025
South Carolina	Approved	07/17/2025
South Dakota	Approved	05/27/2025

U.S. States & Territories	Status	Date Effective
Tennessee	Approved	06/18/2025
Texas	Approved	03/22/2023
Utah	Approved	06/02/2025
Vermont	Approved	07/10/2025
Virgin Islands	Approved	07/29/2025
Virginia	Approved	06/10/2025
Washington	Approved	07/09/2025
West Virginia	Approved	06/12/2025
Wisconsin	Approved	06/10/2025
Wyoming	Approved	05/07/2025



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 7 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
U S. government securities broker
Put and call broker or dealer or option writer
Non-exchange member arranging for transactions in listed securities by exchange member
Other - THIS FIRM HOLDS AND MAINTAINS FUNDS OR SECURITIES. PHILLIP CAPITAL INC. PROVIDES CLEARING SERVICES FOR OTHER BROKER-DEALERS

Other Types of Business

This firm does 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 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:	TRAFIX LLC
Business Address:	34 WILLIS AVENUE, SUITE 201 MINEOLA, NY 11501
Effective Date:	04/01/2024
Description:	ORDER MANAGEMENT SYSTEM

Name:	PHASE 3 SYSTEMS
Business Address:	601 RIVERSIDE AVENUE T-12 JACKSONVILLE, FL 32204
Effective Date:	05/14/2020
Description:	PRIMARY BACK OFFICE PROVIDER

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

PHILLIP CAPITAL TRADING PTY LTD is under common control with the firm.

Business Address:	LEVEL 10 330 COLLINS STREET MELBOURNE VIC, AUSTRALIA VIC 3000
Effective Date:	09/19/2017
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP CAPITAL TRADING PTY LTD AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIP CAPITAL MANAGEMENT (HK) LIMITED is under common control with the firm.

Business Address:	11/F UNITED CENTRE 95 QUEENSWAY HONG KONG, HONG KONG
Effective Date:	04/30/2010
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP CAPITAL MANAGEMENT (HK) LIMITED AND IS THE INDIRECT MAJORITY-OWNER OF

Firm Operations



Organization Affiliates (continued)

THE APPLICANT.

PHILLIP SECURITIES (HONG KONG) LIMITED is under common control with the firm.

Business Address: 11/F UNITED CENTRE
95 QUEENSWAY
HONG KONG, HONG KONG

Effective Date: 04/30/2010

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

Description: LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP SECURITIES (HONG KONG) LIMITED AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIPCAPITAL (INDIA) PRIVATE LIMITED is under common control with the firm.

Business Address: NO. 1 18TH FLOOR URMI ESTATE 95
GANPATRAO KADAM MARG LOWER PAREL WEST MUMBAI
MAHARASHTRA, INDIA 400-013

Effective Date: 08/01/2012

Foreign Entity: Yes

Country: INDIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIPCAPITAL (INDIA) PRIVATE LIMITED AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIP (INDIA) PVT LTD is under common control with the firm.

Business Address: NO. 1, 18TH FLOOR URMI ESTATE 95
GANPATRAO KADAM MARG LOWER PAREL WEST MUMBAI
MAHARASHTRA, INDIA 400-013

Effective Date: 08/01/2012

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	Yes
Country:	INDIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP (INDIA) PVT LTD AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIPCAPITAL MENKUL DEGERLER A.S. is under common control with the firm.

Business Address:	DR. CEMIL BENGU CAD. HAK IS MERKEZI NO. 2 KAT. 6A CAGLAYAN ISTANBUL, TURKEY 34403
Effective Date:	03/09/2012
Foreign Entity:	Yes
Country:	TURKEY
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIPCAPITAL MENKUL DEGERLER A.S. AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIP ASSET MANAGEMENT LIMITED is under common control with the firm.

Business Address:	LEVEL 10 330 COLLINS STREET MELBOURNE, AUSTRALIA VIC 3000
Effective Date:	09/19/2017
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP ASSET MANAGEMENT LIMITED AND IS THE INDIRECT MAJORITY-OWNER OF THE

Firm Operations



Organization Affiliates (continued)

APPLICANT.

PHILLIP CAPITAL LIMITED is under common control with the firm.

Business Address:	LEVEL 10 330 COLLINS STREET MELBOURNE, AUSTRALIA VIC 3000
Effective Date:	09/19/2017
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP CAPITAL LIMITED AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIP SECURITIES JAPAN, LTD is under common control with the firm.

Business Address:	4-2, NIHONBASHI KABUTO-CHO, CHUO-KU TOKYO, JAPAN 103-0026
Effective Date:	04/30/2010
Foreign Entity:	Yes
Country:	JAPAN
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP SECURITIES JAPAN, LTD AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PT PHILLIP ASSET MANAGEMENT is under common control with the firm.

Business Address:	ANZ TOWER LEVEL 23B JI JEND SUDIRMAN KAV 33A JAKARTA, INDONESIA 10220
Effective Date:	04/30/2010
Foreign Entity:	Yes
Country:	INDONESIA

Firm Operations



Organization Affiliates (continued)

Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PT PHILLIP ASSET MANAGEMENT AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PT PHILLIP SECURITIES INDONESIA is under common control with the firm.

Business Address:	ANZ TOWER LEVEL 23B JI JEND SUDIRMAN KAV 33A JAKARTA, INDONESIA 10220
Effective Date:	04/30/2010
Foreign Entity:	Yes
Country:	INDONESIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PT PHILLIP SECURITIES INDONESIA AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

KING AND SHAXSON LIMITED is under common control with the firm.

Business Address:	6TH FLOOR CANDLEWICK HOUSE 120 CANNON STREET LONDON, UNITED KINGDOM EC4N 6AS
Effective Date:	04/30/2010
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF KING AND SHAXSON LIMITED AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIPCAPITAL UK LIMITED is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 5TH FLOOR CANDLEWICK HOUSE
120 CANNON STREET
LONDON, LONDON EC4N 6AS

Effective Date: 04/30/2010

Foreign Entity: Yes

Country: LONDON

Securities Activities: No

Investment Advisory Activities: Yes

Description: LIM HUA MIN IS AN INDIRECT MAJORITY-OWNER OF PHILLIPCAPITAL UK LIMITED AND IS THE MAJORITY INDIRECT-OWNER OF THE APPLICANT.

PHILLIP ASSET MANAGEMENT CO., LTD is under common control with the firm.

Business Address: 22ND FLOOR, UNIT 2201, VORAWAT BUILDING
849 SILOM ROAD, BANGRAK
BANGKOK, THAILAND 10500

Effective Date: 04/30/2010

Foreign Entity: Yes

Country: THAILAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP ASSET MANAGEMENT CO., LTD. AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED is under common control with the firm.

Business Address: 15TH FLOOR, VORAWAT BUILDING
849 SILOM ROAD, SILOM, BANGRAK
BANGKOK, THAILAND 10500

Effective Date: 04/30/2010

Foreign Entity: Yes

Country: THAILAND

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIP CAPITAL MANAGEMENT SDN BHD is under common control with the firm.

Business Address:	B-3-6 BLOCK B LEVEL 3 MEGAN AVENUE 11 NO. 12, JALAN YAP KWAN SENG KUALA LUMPUR, MALAYSIA 50450
Effective Date:	04/30/2010
Foreign Entity:	Yes
Country:	MALAYSIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LIM HUA MIN IS AN INDIRECT OWNER OF PHILLIP CAPITAL MANAGEMENT SDN BHD AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIP PRIVATE EQUITY PTE LTD is under common control with the firm.

Business Address:	250 NORTH BRIDGE ROAD #06-00 RAFFLES CITY TOWER, SINGAPORE 179101
Effective Date:	04/30/2010
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP PRIVATE EQUITY PTE LTD AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIP CAPITAL MANAGEMENT (S) LTD is under common control with the firm.

Business Address:	250 NORTH BRIDGE ROAD #06-00 RAFFLES CITY TOWER, SINGAPORE 179101
--------------------------	--

Firm Operations



Organization Affiliates (continued)

Effective Date:	04/30/2010
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP CAPITAL MANAGEMENT (S) LTD AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

PHILLIP SECURITIES PTE LTD is under common control with the firm.

Business Address:	250 NORTH BRIDGE ROAD #06-00 RAFFLES CITY TOWER, SINGAPORE 179101
Effective Date:	04/30/2010
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	LIM HUA MIN IS THE INDIRECT MAJORITY-OWNER OF PHILLIP SECURITIES PTE LTD AND IS THE INDIRECT MAJORITY-OWNER OF THE APPLICANT.

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	5	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 5

Reporting Source: Firm

Current Status: Final



Allegations:	<p>THE ADMITTED COMPANY VIOLATED SECTION 66 BÖRSO AND THE ACCOMPANYING PUBLISHED EUREX CIRCULARS, BY FAILING IN 283 CASES TO TRANSMIT THE DATA REQUIRED TO IDENTIFY THE BUYER/SELLER TO BY THE END OF THE FOLLOWING TRADING DAY. PURSUANT TO SECTION 66 BÖRSO, THE EUREX DEUTSCHLAND IS RESPONSIBLE FOR REPORTING IN ACCORDANCE WITH ARTICLE 26(5) MIFIR IF THE ADMITTED COMPANIES ARE NOT THEMSELVES OBLIGATED TO REPORT TRANSACTIONS UNDER ARTICLE 26(1) MIFIR. THE ADMITTED COMPANIES ARE REQUIRED TO PROVIDE THE NECESSARY DATA FOR THIS SHOULD THE MANAGEMENT BOARD OF EUREX DEUTSCHLAND SO REQUEST. THE MANAGEMENT BOARD DETERMINES THE MANNER IN WHICH THE DATA IS TRANSMITTED. THE ABOVE MENTIONED EUREX CIRCULARS OF THE MANAGEMENT BOARD OF EUREX DEUTSCHLAND STIPULATE THAT ADMITTED COMPANIES MUST SEND THE REQUIRED DATA TO EUREX DEUTSCHLAND IN DUE TIME.</p> <p>THE VIOLATION OF SECTION 66 BÖRSO IN CONJUNCTION WITH THE ABOVE MENTIONED EUREX CIRCULARS WAS AT LEAST DUE TO NEGLIGENCE (SECTION 22 (2) SENTENCE 1 OF THE BÖRSG). IF THE DUE DILIGENCE REQUIRED IN STOCK EXCHANGE TRADING HAD BEEN OBSERVED, THE AUTHORISED COMPANY WOULD HAVE RECOGNISED AND AVOIDED THE NON-COMPLIANT TRANSMISSION OF THE DATA.</p>
Initiated By:	EUREX FRANKFURT AG
Date Initiated:	01/27/2025
Docket/Case Number:	A 2025/08
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	06/24/2025
Sanctions Ordered:	Monetary/Fine \$928.00
Other Sanctions Ordered:	
Sanction Details:	<p>SANCTION PROCEEDINGS BY EUREX DEUTSCHLAND</p> <p>SANCTION FILE NUMBER: ? 2025/08</p> <p>DATE OF SANCTION DECISION: MAY 3 2025</p> <p>1.4.2025 - 30.04.2025</p>



DATE OF PAYMENT: JUNE 24 2025

Firm Statement

PCI RECEIVED THE FACTS OF POSSIBLE REGULATORY ACTION IN JANUARY OF 2025. PCI AND EUREX COMMUNICATED BACK AND FORTH TO UNDERSTAND FACTS AND FIGURES. MAY 3RD, 2025 PCI RECEIVED SANCTION DECISION. PCI SINCE HAS APPEALED THROUGH VERBAL AND WRITTEN PROTOCOLS SINCE WE RECEIVED THAT LETTER. TODAY IS THE DATE THAT PCI HAS MADE THE DECISION TO STOP APPEALING AND HAVE PAID THE ?800, OR \$928, FINE.

Disclosure 2 of 5

Reporting Source:	Firm
Current Status:	Final
Allegations:	ON 03/23/2021, CME MARKET REGULATION IDENTIFIED APPARENT REPORTING INFRACTIONS IN VIOLATION OF RULE 561 AND RULE 811.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	03/23/2021
Docket/Case Number:	RSRH 21-6143
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	03/23/2021
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	THIS MATTER IS FINAL. ON MARCH 23, 2021, PHILLIP CAPITAL INC. PAID A \$5000 FINE.
Firm Statement	THIS MATTER IS FINAL. ON MARCH 23, 2021, PHILLIP CAPITAL INC. PAID A \$5000 FINE.

Disclosure 3 of 5

Reporting Source:	Firm
--------------------------	------



Current Status:	Final
Allegations:	ON SEPTEMBER 1, 2016, THE CME GROUP MARKET REGULATION IDENTIFIED TAG 50 IDS WHICH APPEARED TO HAVE BEEN UTILIZED IN A MANNER INCONSISTENT WITH THE REQUIREMENTS OF RULE 576.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	09/01/2016
Docket/Case Number:	16-8912
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/23/2016
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	THIS MATTER IS FINAL. ON 09/29/2016 PHILLIP CAPITAL INC. PAID A \$5000 FINE.
Firm Statement	THIS MATTER IS FINAL. ON 09/29/2016 PHILLIP CAPITAL INC. PAID A \$5000 FINE.

Disclosure 4 of 5

Reporting Source:	Firm
Current Status:	Final
Allegations:	ON MARCH 19, 2021, THE CLEARING HOUSE RISK COMMITTEE CHARGED PHILLIP CAPITAL INC. WITH VIOLATING CME RULE 980.A.
Initiated By:	CHICAGO MERCANTILE EXCHANGE INC.
Date Initiated:	02/24/2021
Docket/Case Number:	21-CH-2107
Principal Product Type:	No Product
Other Product Type(s):	



Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	06/11/2021
Sanctions Ordered:	Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	THIS MATTER IS FINAL. ON 06/25/2021, PHILLIP CAPITAL INC. PAID A \$50,000 FINE.
Firm Statement	THIS MATTER IS FINAL. ON 06/25/2021, PHILLIP CAPITAL INC. PAID A \$50,000 FINE.

Disclosure 5 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	CFCT RELEASE 8008-19, DOCKET NO. 19-22 / SEPTEMBER 12, 2019: THE COMMODITY FUTURES TRADING COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE INSTITUTED AGAINST PHILLIP CAPITAL INC. ("PCI" OR "RESPONDENT"). ON THE BASIS OF THIS ORDER AND RESPONDENT'S OFFER, THE COMMISSION FINDS THAT DURING THE RELEVANT PERIOD, RESPONDENT, A REGISTERED FUTURES COMMISSION MERCHANT, FAILED TO SUPERVISE DILIGENTLY: (1) ADEQUATE IMPLEMENTATION OF AND COMPLIANCE WITH POLICIES AND PROCEDURES RELATED TO CYBERSECURITY AND THE WRITTEN INFORMATION SYSTEMS SECURITY PROGRAM ("ISSP") BY ITS EMPLOYEES, INCLUDING ITS INFORMATION TECHNOLOGY SYSTEMS ENGINEER ("IT ENGINEER"); AND (2) ADEQUATE IMPLEMENTATION OF AND COMPLIANCE WITH POLICIES AND PROCEDURES RELATED TO CUSTOMER DISBURSEMENTS BY ITS EMPLOYEES, INCLUDING ITS CUSTOMER SERVICE SPECIALIST ("CUSTOMER SERVICE SPECIALIST"). THESE FAILURES ALLOWED CYBER CRIMINALS TO BREACH PCI EMAIL SYSTEMS, ACCESS CUSTOMER INFORMATION, AND SUCCESSFULLY CONVINCE PCI'S CUSTOMER SERVICE SPECIALIST TO WIRE \$1 MILLION IN PCI CUSTOMER FUNDS. PCI APPROVED REIMBURSEMENT OF THE CUSTOMER FUNDS IT HAD MISTAKENLY WIRED TO THE CYBER CRIMINALS WITHIN HOURS AFTER DISCOVERING THAT IT HAD HONORED A FRAUDULENT WIRE REQUEST. PCI ALSO INSTITUTED MEASURES TO PRECLUDE ADDITIONAL



FRAUDULENT TRANSFERS, AND NOTIFIED REGULATORS THAT DAY, INCLUDING THE COMMISSION'S DIVISION OF SWAP DEALER AND INTERMEDIARY OVERSIGHT, OF THE FRAUDULENT WIRE REQUEST AND THEFT. HOWEVER, RESPONDENT FAILED TO DISCLOSE TO ITS CURRENT CUSTOMERS OR ITS PROSPECTIVE CUSTOMERS IN A TIMELY MANNER THE MATERIAL FACTS OF THE CYBER BREACH AND FRAUDULENT WIRE. RESPONDENT'S FAILURES TO SUPERVISE DILIGENTLY VIOLATED REGULATION 166.3 (2018). RESPONDENT'S FAILURE TO DISCLOSE MATERIAL FACTS TO ITS CUSTOMERS IN A TIMELY MANNER VIOLATED REGULATION 1.55(I) (2018).

Initiated By:	COMMODITY FUTURES TRADING COMMISSION
Date Initiated:	09/12/2019
Docket/Case Number:	19-22
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Order
Resolution Date:	09/12/2019
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:	Monetary/Fine \$500,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	CONDITIONS AND UNDERTAKINGS; POST-JUDGMENT INTEREST; AND THE FIRM SHALL PAY RESTITUTION IN THE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000) ("RESTITUTION OBLIGATION"). RESPONDENT IS CREDITED THE FULL AMOUNT DUE TO ITS PREVIOUS RESTORATION OF THE DEFRAUDED FUNDS TO ITS CUSTOMER, SUCH THAT NO FURTHER PAYMENT IS OWED TO SATISFY THE RESTITUTION OBLIGATION.
Sanction Details:	RESPONDENT SHALL CEASE AND DESIST FROM VIOLATING REGULATIONS 166.3 AND 1.55(I) (2018); PAY RESTITUTION FOR \$1,000,000 ("RESTITUTION OBLIGATION"), HOWEVER RESPONDENT IS CREDITED THE FULL AMOUNT



DUE TO ITS PREVIOUS RESTORATION OF THE DEFRAUDED FUNDS TO ITS CUSTOMER, SUCH THAT NO FURTHER PAYMENT IS OWED TO SATISFY THE RESTITUTION OBLIGATION, RESPONDENT SHALL ALSO PAY A CIVIL MONETARY PENALTY FOR \$500,000, PLUS POST-JUDGMENT INTEREST, AND SHALL COMPLY WITH THE CONDITIONS AND UNDERTAKINGS SET FORTH IN THE OFFER.

Regulator Statement

RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE OFFER) WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT SHALL CEASE AND DESIST FROM VIOLATING REGULATIONS 166.3 AND 1.55(I) (2018); SHALL PAY RESTITUTION IN THE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000) ("RESTITUTION OBLIGATION"). RESPONDENT IS CREDITED THE FULL AMOUNT DUE TO ITS PREVIOUS RESTORATION OF THE DEFRAUDED FUNDS TO ITS CUSTOMER, SUCH THAT NO FURTHER PAYMENT IS OWED TO SATISFY THE RESTITUTION OBLIGATION. RESPONDENT SHALL PAY A CIVIL MONETARY PENALTY FOR \$500,000, PLUS POST-JUDGMENT INTEREST. RESPONDENT SHALL COMPLY WITH THE CONDITIONS AND UNDERTAKINGS SET FORTH IN THE OFFER.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATION OF REGULATION 166.3 BY FAILING TO SUPERVISE DILIGENTLY ADEQUATE IMPLEMENTATION AND COMPLIANCE WITH POLICIES AND PROCEDURES RELATED TO BOTH CYBERSECURITY AND DISBURSEMENT. VIOLATION OF 1.55(I) BY FAILING TO DISCLOSE TO EXISTING AND PROSPECTIVE CUSTOMERS MATERIAL INFORMATION RELATED TO A CYBERSECURITY ATTACK AND RELATED FRAUDULENT WIRE REQUEST.
Initiated By:	CFTC
Date Initiated:	09/12/2019
Docket/Case Number:	19-22
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CEASE & DESIST FROM VIOLATING REGULATIONS 166.3 AND 1.55(I)
Resolution:	Decision & Order of Offer of Settlement



Resolution Date: 09/12/2019

Sanctions Ordered: Monetary/Fine \$500,000.00
Disgorgement/Restitution
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: CFTC ORDERED PCI TO PAY RESTITUTION OF \$1,000,000 WHICH PCI WAS CREDITED IN FULL DUE TO ITS PREVIOUS RESTORATION OF THE DEFRAUDED FUNDS TO ITS CUSTOMER. PCI PAID A CFTC ORDERED CIVIL MONETARY PENALTY OF \$500,000.

Disclosure Events for Non-Registered Control Affiliates



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

	Pending	Final	On Appeal
Regulatory Event	0	2	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 2

Reporting Source:	Firm
Affiliate:	PHILLIP SECURITIES PTE LTD
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	EXECUTED TRADES IN BREACH OF TRADING RESTRICTIONS RESULTING IN A BREACH OF SGX-ST RULE 8.8.2 FOR FAILING TO COMPLY WITH CONDITIONS IMPOSED ON DEALING IN DESIGNATED SECURITIES.
Initiated By:	SINGAPORE EXCHANGE SECURITIES TRADING LTD (THE "SGX-ST")
Date Initiated:	06/26/2014
Docket/Case Number:	N/A
Principal Product Type:	Debt - Corporate
Other Product Type(s):	EQUITY-OTC, EQUITY LISTED (COMMON & PREFERRED STOCK), INSURANCE, INVESTMENT CONTRACT(S), MONEY MARKET FUND(S), MUTUAL FUND(S), UNIT INVESTMENT TRUST(S)
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	07/09/2014
Sanctions Ordered:	Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	COMPOSITION FINE OF \$10,000 WS PAID TO SGX-ST ON 9 JULY 2014.
Firm Statement	NO FURTHER ACTION TAKEN.

Disclosure 2 of 2

Reporting Source:	Firm
--------------------------	------



Affiliate:	PHILLIP SECURITIES PTE LTD ("PSPL")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	WITH REGARD TO THE DISTRIBUTION OF CREDIT-LINKED NOTES ISSUED BY MINIBOND LTD AND JUBILES GLOBAL FINANCE LTD, MAS FOUND PSPL DID NOT MEET STANDARDS SET OUT IN MAS GUIDLINES FOR FINANCIAL ADVISORS TO ENSURE THAT PERSONS IT EMPLOYED TO CONDUCT BUSINESS WITH CLIENTS WERE SUITABLY QUALIFIED, COMPETENT AND TRAINED TO ADVISE ON STRUCTURED NOTES. FIRM ALSO DIDN'T CONDUCT FORMAL PRODUCT DUE DILIGENCE PRIOR TO DISTRIBUTION OF THE NOTES.
Initiated By:	MONETARY AUTHORITY OF SINGAPORE ("MAS")
Date Initiated:	07/01/2009
Docket/Case Number:	N/A
Principal Product Type:	Debt - Corporate
Other Product Type(s):	EQUITY-OTC, EQUITY LISTED (COMMON & PREFERRED STOCK), INSURANCE, INVESTMENT CONTRACT(S), MONEY MARKET FUND(S), MUTUAL FUND(S), UNIT INVESTMENT TRUST(S)
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CESSATION OF DEALING IN & PROVIDING FINANCIAL ADVICE ON STRUCTURE NOTES FOR 1 YEAR
Resolution:	Order
Resolution Date:	07/01/2009
Sanctions Ordered:	
Other Sanctions Ordered:	PSPL WAS REQUIRED TO CEASE DEALING IN AND PROVIDING FINANCIAL ADVICE ON STRUCTURED NOTES FOR ONE YEAR.
Sanction Details:	1. REQUIRED TO CEASE DEALING IN AND PROVIDING FINANCIAL ADVICE ON STRUCTURED NOTES FROM 7/1/09 - 6/30/10. 2. REQUIRED TO IMPLEMENT ACTION PLAN TO RECTIFY WEAKNESSES FOR THE PROVISION OF FINANCIAL ADVISORY SERVICES BY 12/31/09. THIS INCLUDED REVIEWING THE PRODUCT DUE DILIGENCE AND APPROVAL PROCESS ASSESSMENT OF COMPETENCY OF REPRESENTATIVES, TRAINING PROGRAMS AND MATERIALS APPROVAL OF TRAINING AND MARKETING MATERIALS AND ADEQUACY APPROPRIATANCES OF DOCUMENTS USED IN THE SALES ADVISORY PROCESS. 3. REQUIRED TO APPOINT AN EXTERNAL



PERSON TO REVIEW THE ACTION PLAN AND REPORT ON THE IMPLEMENTATION.

Firm Statement

ALL REQUIRED REMEDIAL ACTIONS DIRECTED BY THE MAS WERE CARRIED OUT BY PSPL WITHIN THE STIPULATED TIMEFRAME.

End of Report



This page is intentionally left blank.