

BrokerCheck Report

ROSENBLATT SECURITIES INC.

CRD# 18377

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

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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Thank you for using FINRA BrokerCheck.



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

brokercheck.finra.org



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

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

ROSENBLATT SECURITIES INC.

CRD# 18377

SEC# 8-24255

Main Office Location

40 WALL STREET
59TH FLOOR
NEW YORK, NY 10005
Regulated by FINRA New York Office

Mailing Address

40 WALL STREET
59TH FLOOR
NEW YORK, NY 10005

Business Telephone Number

212-607-3100

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 New York on 08/29/1979.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 6 Self-Regulatory Organizations
- 15 U.S. states and territories

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

This firm conducts 9 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has 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	6



Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 08/29/1979.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

ROSENBLATT SECURITIES INC.

Doing business as ROSENBLATT SECURITIES INC.

CRD# 18377

SEC# 8-24255

Main Office Location

40 WALL STREET
59TH FLOOR
NEW YORK, NY 10005

Regulated by FINRA New York Office

Mailing Address

40 WALL STREET
59TH FLOOR
NEW YORK, NY 10005

Business Telephone Number

212-607-3100



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): GAWRONSKI, JOSEPH CHARLES JR
2946954

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

Position PRESIDENT, CHIEF FINANCIAL OFFICER, CHIEF OPERATING OFFICER, DIRECTOR

Position Start Date 11/2002

Percentage of Ownership 25% but less than 50%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): ROSENBLATT, RICHARD ALLAN
1557345

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

Position CHAIRMAN RETIRED

Position Start Date 09/1979

Percentage of Ownership 25% but less than 50%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): FRAIN, JOURDAN BLAKE
5745300

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

Position COO

Firm Profile**Direct Owners and Executive Officers (continued)**

Position Start Date	12/2024
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):	RONEY, CHARLES PATRICK 1978773
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	11/2005
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

Firm Profile

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



Indirect Owners

No information reported.

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, 6 SROs and 15 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	11/26/1979

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	03/24/1987
Cboe BZX Exchange, Inc.	Approved	08/18/2008
Investors' Exchange LLC	Approved	08/09/2016
NYSE American LLC	Approved	12/01/2008
Nasdaq Stock Market	Approved	07/12/2006
New York Stock Exchange	Approved	09/13/1979

Firm Operations



Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	10/20/1988
Colorado	Approved	03/15/2013
Connecticut	Approved	01/15/2015
Florida	Approved	04/29/1992
Illinois	Approved	03/14/2014
Maryland	Approved	03/30/2021
Massachusetts	Approved	05/16/2006
Minnesota	Approved	10/05/2022
New Jersey	Approved	06/09/1992
New York	Approved	12/12/1986
Ohio	Approved	11/06/2013
Pennsylvania	Approved	08/18/1998
South Carolina	Approved	07/10/2014
Texas	Approved	05/28/1992
Virginia	Approved	10/13/1999



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 9 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities

Exchange member engaged in floor activities

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

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

U S. government securities broker

Put and call broker or dealer or option writer

Private placements of securities

Other - MAY ADVISE ON PRIVATE EQUITY TRANSACTIONS.

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 refer or introduce customers to other brokers and dealers.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 03/22/2021

Description: APPLICANT INTRODUCES CUSTOMERS ON A FULLY DISCLOSED BASIS TO AND CLEARS THROUGH PERSHING LLC, WHICH RECEIVES COMPENSATION FOR SUCH SERVICES IN ACCORDANCE WITH NORMAL INDUSTRY PRACTICES PURSUANT TO A WRITTEN CLEARING AGREEMENT.

Firm Operations

Industry Arrangements



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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 03/22/2021

Description: APPLICANT INTRODUCES CUSTOMERS ON A FULLY DISCLOSED BASIS TO AND CLEARS THROUGH PERSHING LLC, WHICH RECEIVES COMPENSATION FOR SUCH SERVICES IN ACCORDANCE WITH NORMAL INDUSTRY PRACTICES PURSUANT TO A WRITTEN CLEARING AGREEMENT.

This firm does have accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 03/22/2021

Description: APPLICANT INTRODUCES CUSTOMERS ON A FULLY DISCLOSED BASIS TO AND CLEARS THROUGH PERSHING LLC, WHICH RECEIVES COMPENSATION FOR SUCH SERVICES IN ACCORDANCE WITH NORMAL INDUSTRY PRACTICES PURSUANT TO A WRITTEN CLEARING AGREEMENT.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 03/22/2021

Description: APPLICANT INTRODUCES CUSTOMERS ON A FULLY DISCLOSED BASIS TO AND CLEARS THROUGH PERSHING LLC, WHICH RECEIVES COMPENSATION FOR SUCH SERVICES IN ACCORDANCE WITH NORMAL INDUSTRY PRACTICES PURSUANT TO A WRITTEN CLEARING AGREEMENT.

Firm Operations



Industry Arrangements (continued)

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.

ROSENBLATT GLOBAL ADVISORS is under common control with the firm.

CRD #:	311654
Business Address:	40 WALL STREET - 59TH FLOOR NEW YORK, NY 10005
Effective Date:	03/01/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ROSENBLATT SECURITIES IS UNDER COMMON CONTROL WITH ROSENBLATT GLOBAL ADVISORS VIA OWNERSHIP INTERESTS OF RICHARD ROSENBLATT (CRD# 1557345) AND JOSEPH GAWRONSKI (CRD# 2946954)

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	6	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 6

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 TIMELY FILE WITH FINRA A PRIVATE PLACEMENT MEMORANDUM OR ANY OTHER OFFERING DOCUMENT USED IN CONNECTION WITH PRIVATE OFFERINGS SOLD BY THE FIRM'S REGISTERED REPRESENTATIVES. THE FINDINGS STATED THAT FOR THE PRIVATE OFFERINGS, THE FIRM MADE THE REQUIRED REGULATORY FILINGS ON AVERAGE APPROXIMATELY 400 DAYS LATE. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND WSPS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULE 5123. THE FIRM FAILED TO MAKE ANY REFERENCE TO FINRA RULE 5123 IN ITS WSPS AND FAILED TO ESTABLISH ANY SYSTEM OR PROCEDURES FOR COMPLYING WITH THE RULE. ULTIMATELY, THE FIRM REVISED ITS WSPS AND SUPERVISORY SYSTEM TO ADDRESS THE REQUIREMENTS OF FINRA RULE 5123.

Initiated By: FINRA

Date Initiated: 02/07/2023

Docket/Case Number: 2021069319601

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

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

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/07/2023

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 FEBRUARY 10, 2023.



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 TIMELY FILE WITH FINRA A PRIVATE PLACEMENT MEMORANDUM OR ANY OTHER OFFERING DOCUMENT USED IN CONNECTION WITH PRIVATE OFFERINGS SOLD BY THE FIRM'S REGISTERED REPRESENTATIVES. THE FINDINGS STATED THAT FOR THE PRIVATE OFFERINGS, THE FIRM MADE THE REQUIRED REGULATORY FILINGS ON AVERAGE APPROXIMATELY 400 DAYS LATE. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND WSPS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULE 5123. THE FIRM FAILED TO MAKE ANY REFERENCE TO FINRA RULE 5123 IN ITS WSPS AND FAILED TO ESTABLISH ANY SYSTEM OR PROCEDURES FOR COMPLYING WITH THE RULE. ULTIMATELY, THE FIRM REVISED ITS WSPS AND SUPERVISORY SYSTEM TO ADDRESS THE REQUIREMENTS OF FINRA RULE 5123.

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC. (FINRA)

Date Initiated: 02/07/2023

Docket/Case Number: 2021069319601

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/07/2023

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

Other Sanctions Ordered:

Sanction Details: DISPOSITION: \$30,000 FINE PAID 2/9/23.

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$30,000.00



Disclosure 2 of 6

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, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE FINANCIAL AND REGULATORY RISKS OR ITS BUSINESS ACTIVITY IN CONNECTION WITH IMPLEMENTING CUSTOMER CREDIT LIMITS AND TO ACHIEVE COMPLIANCE WITH APPLICABLE LAWS, RULES, AND REGULATIONS. THE FINDINGS STATED THAT FIRST, FOR NEW CUSTOMERS, THE FIRM CONSIDERS ASSETS UNDER MANAGEMENT AND CUSTOMER GUIDANCE REGARDING THEIR NEEDS OR THEIR OWN INTERNAL RISK GUIDELINES AS DETERMINING FACTORS WHEN SETTING CREDIT LIMITS. HOWEVER, FOR EXISTING CUSTOMERS, THE FIRM USES THE LIMITS SET BY THE CUSTOMER IN EACH ORDER MANAGEMENT SYSTEM, ALTHOUGH SUCH LEVELS ARE EVALUATED BASED UPON CUSTOMER SIZE AND PRIOR TRADING EXPERIENCE. SECOND, THE FIRM DID NOT ENGAGE IN A REASONABLE REVIEW OF REQUESTS FOR CHANGES TO CREDIT LIMITS BY EXISTING CUSTOMERS. THIRD, THE FIRM DID NOT MAINTAIN DOCUMENTATION REFLECTING THE REASONS OR METHODOLOGY BEHIND CUSTOMER CREDIT LIMITS. FOURTH, THE FIRM RELIED ON ITS HANDHELDS' SOFT BLOCK CREDIT LIMIT FUNCTIONALITY, WHICH COULD BE CLICKED THROUGH, EVEN IF THE HANDHELD LIMIT WAS IDENTICAL TO THE AGGREGATE CREDIT LIMIT FOR EACH CUSTOMER. THE FIRM DID NOT HAVE HARD STOP CREDIT LIMIT FUNCTIONALITY. FINALLY, THE FIRM IMPLEMENTED UNREASONABLE CUSTOMER CREDIT LIMITS FOR TWO NYSE MEMBER FIRM CUSTOMERS THAT IT WAS UNABLE TO JUSTIFY. THE FINDINGS ALSO STATED THAT THE FIRM PROVIDED MARKET LOOKS TO INDIVIDUALS AND ENTITIES THAT IT DID NOT REASONABLE BELIEVE WERE RECEIVING THOSE LOOKS IN CONSIDERATION OF A SECURITIES TRANSACTION OR POTENTIAL SECURITIES TRANSACTION. THE FIRM DEVELOPED AN ONLINE TOOL KNOWN AS THE IMBALANCE TRACKER THAT PROVIDES BUY AND SELL IMBALANCE INFORMATION FOR SPECIFIC SYMBOLS FROM THE NYSE'S PRE-CLOSE IMBALANCE FEED AND ITS PUBLICLY AVAILABLE IMBALANCE FEED. THE FIRM ADDED A LIVE LOOK FEATURE TO THE IMBALANCE TRACKER, WHICH PROVIDED REAL-TIME LOOKS OF SYMBOLS JUST PRIOR TO THEIR INITIAL PUBLIC OFFERINGS ON THE NYSE. BOTH THE IMBALANCE INFORMATION AND THE LIVE LOOK CONTAINED BUYING AND SELLING INTEREST, AND THEREFORE CONSTITUTED MARKET LOOKS. THE FIRM PROVIDED ACCESS TO ITS IMBALANCE TRACKER TO SUBSCRIBERS, INCLUDING NUMEROUS USERS



WHO NEVER SUBMITTED ANY ORDERS. THE FIRM RECEIVED SUBSCRIPTION FEES FOR ACCESS TO THE IMBALANCE TRACKER TOTALING APPROXIMATELY \$33,580.

Initiated By: NEW YORK STOCK EXCHANGE

Date Initiated: 02/19/2021

Docket/Case Number: 2018-01-00044

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: 02/19/2021

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 \$65,000.00
Disgorgement/Restitution

Other Sanctions Ordered: UNDERTAKING

Sanction Details: THE FIRM WAS CENSURED, ASSESSED A MONETARY SANCTION IN THE AMOUNT OF \$65,000 CONSISTING OF A FINE OF \$31,420 DISGORGEMENT OF \$33,580, AND WITHIN 60 DAYS OF THE EXECUTION OF THE AWC, REQUIRED TO PROVIDE A CERTIFICATION THAT IT HAS REVISED ITS WRITTEN SUPERVISORY PROCEDURES AND SUPERVISORY SYSTEM TO ADDRESS THE DEFICIENCIES DESCRIBED IN THE AWC AND THE DATE THE REVISED PROCEDURES WERE IMPLEMENTED.

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, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE FINANCIAL AND REGULATORY RISKS OR ITS BUSINESS ACTIVITY IN CONNECTION WITH IMPLEMENTING CUSTOMER CREDIT LIMITS AND TO ACHIEVE COMPLIANCE WITH APPLICABLE LAWS, RULES, AND REGULATIONS. THE FINDINGS STATED THAT FIRST, FOR NEW CUSTOMERS, THE FIRM CONSIDERS ASSETS UNDER MANAGEMENT AND CUSTOMER GUIDANCE REGARDING THEIR NEEDS OR THEIR OWN INTERNAL RISK GUIDELINES AS DETERMINING FACTORS WHEN SETTING CREDIT LIMITS. HOWEVER, FOR EXISTING CUSTOMERS, THE FIRM USES THE LIMITS SET BY THE CUSTOMER IN EACH ORDER MANAGEMENT SYSTEM, ALTHOUGH SUCH LEVELS ARE EVALUATED BASED UPON CUSTOMER SIZE AND PRIOR TRADING EXPERIENCE. SECOND, THE FIRM DID NOT ENGAGE IN A REASONABLE REVIEW OF REQUESTS FOR CHANGES TO CREDIT LIMITS BY EXISTING CUSTOMERS. THIRD, THE FIRM DID NOT MAINTAIN DOCUMENTATION REFLECTING THE REASONS OR METHODOLOGY BEHIND CUSTOMER CREDIT LIMITS. FOURTH, THE FIRM RELIED ON ITS HANDHELDS' SOFT BLOCK CREDIT LIMIT FUNCTIONALITY, WHICH COULD BE CLICKED THROUGH, EVEN IF THE HANDHELD LIMIT WAS IDENTICAL TO THE AGGREGATE CREDIT LIMIT FOR EACH CUSTOMER. THE FIRM DID NOT HAVE HARD STOP CREDIT LIMIT FUNCTIONALITY. FINALLY, THE FIRM IMPLEMENTED UNREASONABLE CUSTOMER CREDIT LIMITS FOR TWO NYSE MEMBER FIRM CUSTOMERS THAT IT WAS UNABLE TO JUSTIFY. THE FINDINGS ALSO STATED THAT THE FIRM PROVIDED MARKET LOOKS TO INDIVIDUALS AND ENTITIES THAT IT DID NOT REASONABLE BELIEVE WERE RECEIVING THOSE LOOKS IN CONSIDERATION OF A SECURITIES TRANSACTION OR POTENTIAL SECURITIES TRANSACTION. THE FIRM DEVELOPED AN ONLINE TOOL KNOWN AS THE IMBALANCE TRACKER THAT PROVIDES BUY AND SELL IMBALANCE INFORMATION FOR SPECIFIC SYMBOLS FROM THE NYSE'S PRE-CLOSE IMBALANCE FEED AND ITS PUBLICLY AVAILABLE IMBALANCE FEED. THE FIRM ADDED A LIVE LOOK FEATURE TO THE IMBALANCE TRACKER, WHICH PROVIDED REAL-TIME LOOKS OF SYMBOLS JUST PRIOR TO THEIR INITIAL PUBLIC OFFERINGS ON THE NYSE. BOTH THE IMBALANCE INFORMATION AND THE LIVE LOOK CONTAINED BUYING AND SELLING INTEREST, AND THEREFORE CONSTITUTED MARKET LOOKS. THE FIRM PROVIDED ACCESS TO ITS IMBALANCE TRACKER TO SUBSCRIBERS, INCLUDING NUMEROUS USERS WHO NEVER SUBMITTED ANY ORDERS. THE FIRM RECEIVED SUBSCRIPTION FEES FOR ACCESS TO THE IMBALANCE TRACKER TOTALING APPROXIMATELY \$33,580.

Initiated By: NEW YORK STOCK EXCHANGE
Date Initiated: 02/19/2021
Docket/Case Number: 2018-01-00044



Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY FINE \$31,420, DISGORGEMENT OF \$33,580, AND AN UNDERTAKING.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/19/2021
Sanctions Ordered:	Censure Monetary/Fine \$65,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	UNDERTAKING.
Sanction Details:	THE FIRM WAS CENSURED, ASSESSED A MONETARY SANCTION IN THE AMOUNT OF \$65,000 CONSISTING OF A FINE OF \$31,420 DISGORGEMENT OF \$33,580, AND WITHIN 60 DAYS OF THE EXECUTION OF THE AWC, REQUIRED TO PROVIDE A CERTIFICATION THAT IT HAS REVISED ITS WRITTEN SUPERVISORY PROCEDURES AND SUPERVISORY SYSTEM TO ADDRESS THE DEFICIENCIES DESCRIBED IN THE AWC AND THE DATE THE REVISED PROCEDURES WERE IMPLEMENTED.

Disclosure 3 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NOTICE OF FINES FOR MINOR RULE PLAN VIOLATIONS: DURING AT LEAST THE PERIOD SEPTEMBER 29, 2015 THROUGH OCTOBER 27, 2017, THE FIRM FAILED TO FOLLOW ITS WRITTEN SUPERVISORY PROCEDURES ("WSPS") TO ENSURE THAT APPROPRIATE PERSONNEL WERE PROPERLY REGISTERED WITH NYSE ARCA, INC. IN ADDITION, THE FIRM'S WSPS WERE NOT REASONABLY DESIGNED TO ENSURE THAT APPROPRIATE PERSONNEL WERE PROPERLY REGISTERED WITH NYSE ARCA, INC.
Initiated By:	NYSE ARCA, INC.
Date Initiated:	07/26/2018
Docket/Case Number:	20170524814
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	



Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 07/26/2018

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 \$3,500.00

Other Sanctions Ordered: BECAUSE ONE OF THE INDIVIDUAL FINE(S) BEING IMPOSED EXCEEDS \$2,500, SUCH FINE IS REQUIRED TO BE REPORTED BY THE FIRM ON THE FORM BD. A FAILURE TO REPORT THE FINES ON THE FORM BD COULD SUBJECT THE FIRM TO FURTHER DISCIPLINARY ACTION. MOREOVER, SUCH FINES WILL ALSO BE REPORTED BY NYSE ARCA, NYSE REGULATION AND/OR FINRA TO THE SECURITIES AND EXCHANGE COMMISSION UNDER RULE 19D-1 OF THE SECURITIES EXCHANGE ACT OF 1934

Sanction Details: THE FIRM IS FINED \$3,500.

Reporting Source: Firm

Current Status: Final

Allegations: DURING AT LEAST THE PERIOD SEPTEMBER 29,2015 THROUGH OCTOBER 27,2017, THE FIRM FAILED TO FOLLOW ITS WRITTEN SUPERVISORY PROCEDURES ("WSPS") TO ENSURE THAT APPROPRIATE PERSONNEL WERE PROPERLY REGISTERED WITH NYSE ARCA, INC. IN ADDITION, THE FIRM'S WSPS WERE NOT REASONABLY DESIGNED TO ENSURE THAT APPROPRIATE PERSONNEL WERE PROPERLY REGISTERED WITH NYSE ARCA, INC.

Initiated By: NYSE REGULATION ON BEHALF OF NYSE ARCA, INC.

Date Initiated: 07/26/2018

Docket/Case Number: STAR # 20170524814

Principal Product Type: No Product

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	MINOR RULE PLAN VIOLATION/FINE.
Resolution:	Other
Resolution Date:	07/31/2018
Sanctions Ordered:	Monetary/Fine \$3,500.00
Other Sanctions Ordered:	
Sanction Details:	DURING AT LEAST THE PERIOD SEPTEMBER 29,2015 THROUGH OCTOBER 27,2017, THE FIRM FAILED TO FOLLOW ITS WRITTEN SUPERVISORY PROCEDURES ("WSPS") TO ENSURE THAT APPROPRIATE PERSONNEL WERE PROPERLY REGISTERED WITH NYSE ARCA, INC. IN ADDITION, THE FIRM'S WSPS WERE NOT REASONABLY DESIGNED TO ENSURE THAT APPROPRIATE PERSONNEL WERE PROPERLY REGISTERED WITH NYSE ARCA, INC.
Firm Statement	THE FIRM ACCEPTS THE MINOR RULE PLAN VIOLATION.

Disclosure 4 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 3010, 6955(A) - ROSENBLATT SECURITIES, INC. FAILED TO SUBMIT REPORTABLE ORDER EVENTS TO OATS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING OATS REPORTING.
Initiated By:	FINRA
Date Initiated:	12/13/2007
Docket/Case Number:	2005000112501
Principal Product Type:	Other
Other Product Type(s):	UNKNOWN TYPE OF SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	



Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/13/2007

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

Sanctions Ordered: Censure
Monetary/Fine \$15,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$15,000.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM FAILED TO SUBMIT REPORTABLE ORDER EVENTS TO OATS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING OATS REPORTING.

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

Date Initiated: 12/13/2007

Docket/Case Number: 20050001125-01

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: 12/13/2007



Sanctions Ordered: Censure
Monetary/Fine \$15,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$15,000.

Disclosure 5 of 6

Reporting Source: Regulator

Current Status: Final

Allegations: 07/21/99GK: ON JULY 15, 1999, DISTRICT NO. 10 NOTIFIED RESPONDENT RICHARD A. ROSENBLATT & COMPANY, INC. THAT THE LETTER OF AWC NO. C10990107 WAS ACCEPTED; THEREFORE, THE FIRM IS CENSURED AND FINED \$8,000 - (NASD RULE 3010 AND MARKETPLACE RULES 4632, 4642, 6130 AND 6620 - RESPONDENT MEMBER SUBMITTED TRADE REPORTS LATE WITH A ".SLD" MODIFIER, TRADE REPORTS WITH AN INCORRECT TIME OF EXECUTION, TRADE REPORTS WITHOUT THE ".SLD" MODIFIER, TRADE REPORTS WITHOUT THE ".T" MODIFIER, AND A TRADE REPORT FOR A TRANSACTION THAT WAS NOT REQUIRED TO BE REPORTED; INCORRECTLY REPORT TO ACT THE CAPACITY IN WHICH THE FIRM ACTED IN NUMEROUS INSTANCES, AND FAILED TO ACCEPT OR DECLINE TRADES IN ACT WITHIN 20 MINUTES OF EXECUTION; AND, FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO QUALITY OF MARKETS AND ORDER HANDLING RULES).

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 07/15/1999

Docket/Case Number: C10990107

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/15/1999



Sanctions Ordered: Censure
Monetary/Fine \$8,000.00

Other Sanctions Ordered:

Sanction Details: FINED \$8,000

Regulator Statement 02-01-00, \$8,000 PAID ON 8/05/99, INVOICE #99-10-654

Reporting Source: Firm

Current Status: Final

Allegations: TRADE REPORTS LATE, TRADE REPORTS WITH INCORRECT TIME OF EXECUTION, TRADE REPORTS WITHOUT "SLD" MODIFIER, TRADE REPORTS WITHOUT "T" MODIFIER; INCORRECTLY REPORTING TO ACT CAPACITY IN WHICH THE FIRM ACTED, FAILURE TO ACCEPT OR DECLINE TRADES IN ACT WITHIN 20 MINUTES OF EXECUTION; FAILURE TO MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO QUALITY OF MARKETS.

Initiated By: NASD REGULATION, INC.

Date Initiated: 07/15/1998

Docket/Case Number: C10990197

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: CIVIL AND ADMINISTRATIVE PENALTY/FINE.

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/15/1999

Sanctions Ordered: Censure
Monetary/Fine \$8,000.00

Other Sanctions Ordered:

Sanction Details: \$8,000.00 PAID TO THE NASD ON AUGUST 2, 1999.

Disclosure 6 of 6



Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 07/17/1990
Docket/Case Number: MS-956-AWC

Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 07/17/1990
Sanctions Ordered: Monetary/Fine \$500.00
Other Sanctions Ordered:

Sanction Details:

Regulator Statement MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-956-AWC (A): LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED JULY 17, 1990 AGAINST RESPONDENT MEMBER RICHARD A. ROSENBLATT & CO., INC. ALLEGING VIOLATIONS OF PART VI, SECTION 5(a) OF SCHEDULE D IN THAT RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME.

THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON AUGUST 20, 1990 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON OCTOBER 15, 1990. \$500.00 FINE.

\$500.00 PAID ON 11/23/90 INVOICE #90-MS-1265

Reporting Source: Firm
Current Status: Final
Allegations: FAILURE TO REPORT NASDAQ VOLUME IN 3 SECURITIES ON 5/18/1990 AND 3 SECURITIES ON 5/24/1990.



Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 10/15/1990
Docket/Case Number: MS-956 AWC
Principal Product Type: Equity - OTC
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought: CIVIL AND ADMINISTRATIVE PENALTY/FINE
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 10/15/1990

End of Report



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