BrokerCheck Report

OSCAR GRUSS & SON INCORPORATED

CRD# 2091

Section Title	Page(s)
Report Summary	1
Firm Profile	2 - 7
Firm History	8
Firm Operations	9 - 15
Disclosure Events	16

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.

OSCAR GRUSS & SON INCORPORATED

CRD# 2091

SEC# 8-22371

Main Office Location

10 EAST 53RD STREET
17TH FLOOR
NEW YORK, NY 10022
Regulated by FINRA New York Office

Mailing Address

10 EAST 53RD STREET
17TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

212-419-4000

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 10/03/1977.

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
- 7 Self-Regulatory Organizations
- 52 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 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	25
Arbitration	5
Judgment/Lien	3

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

©2026 FINRA. All rights reserved.

Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 10/03/1977.

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.

OSCAR GRUSS & SON INCORPORATED

Doing business as OSCAR GRUSS & SON INCORPORATED

CRD# 2091

SEC# 8-22371

Main Office Location

10 EAST 53RD STREET
17TH FLOOR
NEW YORK, NY 10022

Regulated by FINRA New York Office

Mailing Address

10 EAST 53RD STREET
17TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

212-419-4000

Other Names of this Firm

Name	Where is it used
CHURCHILL CAPITAL NY	NY
MAKOR OG NY	NY

©2026 FINRA. All rights reserved.

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):	MAKOR PARTNERS LIMITED
Is this a domestic or foreign entity or an individual?	Foreign Entity
Position	SHAREHOLDER
Position Start Date	08/2014
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):	ANREDER, LAURA ELLEN 1325698
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF EXECUTIVE OFFICER
Position Start Date	12/2018
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):	LANDAU, DANIELLE 4671417
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER / CHIEF FINANCIAL OFFICER / FINOP
Position Start Date	08/2014

©2026 FINRA. All rights reserved.

Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

©2026 FINRA. All rights reserved.

Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	MAKOR HOLDINGS PTE LTD.
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	MAKOR PARTNERS LIMITED
Relationship to Direct Owner	SOLE SHAREHOLDER
Relationship Established	07/2013
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):	BOUHADANA, AVI 6382537
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	MAKOR HOLDINGS PTE LTD.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	07/2013
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):	HALIMI, MICHAEL ELIE 2354986

©2026 FINRA. All rights reserved.

Firm Profile

Indirect Owners (continued)

Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	MAKOR HOLDINGS PTE LTD.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	11/2010
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):	BOUHADANA, AVI
	6382537
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	MAKOR PARTNERS LIMITED
Relationship to Direct Owner	DIRECTOR
Relationship Established	06/2010
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	HASSAN, YANKEL BENJAMIN ANDREW
	6611030
Is this a domestic or foreign entity or an individual?	Individual

©2026 FINRA. All rights reserved.

Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established	MAKOR HOLDINGS PTE LTD.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	10/2015
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

©2026 FINRA. All rights reserved.

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.

©2026 FINRA. All rights reserved.

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, 7 SROs and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/26/1978

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	07/08/1949
Cboe BYX Exchange, Inc.	Approved	07/10/2025
Cboe BZX Exchange, Inc.	Approved	08/07/2017
NYSE American LLC	Approved	02/25/1988
NYSE Arca, Inc.	Approved	10/10/2003
Nasdaq Stock Market	Approved	07/12/2006
New York Stock Exchange	Approved	11/17/1982

©2026 FINRA. All rights reserved.

Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	09/12/1988
Alaska	Approved	06/09/1988
Arizona	Approved	07/27/1988
Arkansas	Approved	05/10/1988
California	Approved	06/01/1987
Colorado	Approved	06/03/1987
Connecticut	Approved	03/28/1988
Delaware	Approved	06/20/1988
District of Columbia	Approved	06/21/1987
Florida	Approved	04/07/1988
Georgia	Approved	02/19/1988
Hawaii	Approved	08/22/1988
Idaho	Approved	04/27/1988
Illinois	Approved	02/05/1988
Indiana	Approved	02/26/1988
Iowa	Approved	09/15/1988
Kansas	Approved	02/18/1988
Kentucky	Approved	06/02/1987
Louisiana	Approved	03/02/1988
Maine	Approved	03/23/1990
Maryland	Approved	04/17/1989
Massachusetts	Approved	04/11/1988
Michigan	Approved	03/15/1988
Minnesota	Approved	04/11/1988
Mississippi	Approved	04/12/1988
Missouri	Approved	04/08/1988
Montana	Approved	02/23/1988
Nebraska	Approved	02/04/1997
Nevada	Approved	06/01/1987
New Hampshire	Approved	04/19/1988
New Jersey	Approved	07/13/1988
New Mexico	Approved	02/26/1988
New York	Approved	01/02/1985
North Carolina	Approved	04/08/1988
North Dakota	Approved	04/11/1988
Ohio	Approved	01/24/1997
Oklahoma	Approved	06/15/1988
Oregon	Approved	05/05/1988
Pennsylvania	Approved	03/18/1988
Puerto Rico	Approved	01/29/1990
Rhode Island	Approved	03/08/1988
South Carolina	Approved	04/18/1988
South Dakota	Approved	06/19/1989
Tennessee	Approved	05/19/1988
Texas	Approved	07/21/1988
Utah	Approved	09/17/1987
Vermont	Approved	08/22/1988
Virginia	Approved	04/01/1988
Washington	Approved	05/06/1988
West Virginia	Approved	06/14/1989
Wisconsin	Approved	04/15/1988
Wyoming	Approved	03/11/1988

©2026 FINRA. All rights reserved.

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 dealer
U S. government securities broker
Put and call broker or dealer or option writer
Other - -CREATION AND DISTRIBUTION OF RESEARCH WITHIN THE MEANING OF NASD RULE 271A(A)(9) -COMMISSION SHARING FROM CUSTOMER REFERRALS TO 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:

©2026 FINRA. All rights reserved.

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:	03/23/2026
Description:	THE FIRM HAS AN CLEARING ARRANGEMENT WITH PERSHING, LLC TO INTRODUCE CUSTOMERS ON A FULLY DISCLOSED BASIS.

Name:	NATWEST MARKETS SECURITIES INC.
CRD #:	11707
Business Address:	36 ST. ANDREW SQUARE EDINBURGH, UNITED KINGDOM EH2 2YB
Effective Date:	08/22/2016
Description:	THE FIRM HAS AN ARRANGEMENT WITH NATWEST MARKETS SECURITIES INC. TO INTRODUCE CUSTOMERS ON A FULLY DISCLOSED BASIS FOR FX PRODUCTS. (THIS CLEARING BROKER WAS FORMALLY KNOWN AS ROYAL BANK OF SCOTLAND PLC, RBS.)

©2026 FINRA. All rights reserved.

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:	03/23/2026
Description:	THE FIRM HAS AN CLEARING ARRANGEMENT WITH PERSHING, LLC TO INTRODUCE CUSTOMERS ON A FULLY DISCLOSED BASIS.

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:	03/23/2026
Description:	THE FIRM HAS AN CLEARING ARRANGEMENT WITH PERSHING, LLC TO INTRODUCE CUSTOMERS ON A FULLY DISCLOSED BASIS.

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:	03/23/2026
Description:	THE FIRM HAS AN CLEARING ARRANGEMENT WITH PERSHING, LLC TO INTRODUCE CUSTOMERS ON A FULLY DISCLOSED BASIS.

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.

©2026 FINRA. All rights reserved.

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.

ENIGMA SECURITIES LTD is under common control with the firm.

Business Address:	30 PANTON STREET 6TH FLOOR LONDON, UNITED KINGDOM
Effective Date:	08/01/2017
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WHOLLY OWNED BY THE SAME PARENT ENTITY

MAKOR SECURITIES LONDON LIMITED is under common control with the firm.

Business Address:	30 PANTON STREET 6TH FLOOR LONDON, UNITED KINGDOM
Effective Date:	08/07/2014
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WHOLLY OWNED BY THE SAME PARENT ENTITY.

CHURCHILL CAPITAL USA, INC. is under common control with the firm.

CRD #:	143278

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Business Address: 10 EAST 53RD STREET
17TH FLOOR
NEW YORK, NY 10022

Effective Date: 07/01/2021

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: ULTIMATE BENEFICIAL OWNERSHIP IS 100% UNDER COMMON CONTROL

MAKOR PARTNERS LIMITED controls the firm.

Business Address: 30 PANTON STREET
6TH FLOOR
LONDON, UNITED KINGDOM SW1Y 4AJ

Effective Date: 08/07/2014

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: CORPORATION DIRECTLY OWNS 100%, SOLE SHAREHOLDER, OF OSCAR GRUSS & SON INCORPORATED

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**

©2026 FINRA. All rights reserved.

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	25	0
Arbitration	N/A	5	N/A
Judgment/Lien	3	N/A	N/A

©2026 FINRA. All rights reserved.

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 25

Reporting Source:	Firm
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	1. ON JULY 26, 2021, AN EMPLOYEE OF OSCAR GRUSS BROKERED A BLOCK TRADE IN E-MINI S&P 500 PUT OPTIONS AND FAILED TO ACCURATELY AND TIMELY REPORT THE EXECUTION TIME TO THE EXCHANGE IN VIOLATION OF CME RULE 526.F.; 2. THE BLOCK TRADE WAS EXECUTED BETWEEN ACCOUNTS WITH COMMON BENEFICIAL OWNERSHIP; 3. EVEN THOUGH THE OSCAR GRUSS EMPLOYEE RECEIVED SIMULTANEOUS BUY AND SELL ORDERS FROM THE SAME CUSTOMER, HE FAILED TO INQUIRE WHETHER THE ORDERS WERE FOR ACCOUNTS WITH COMMON BENEFICIAL OWNERSHIP; THEREFORE, OSCAR GRUSS VIOLATED CME RULE 534; 4. OSCAR GRUSS FAILED TO PROVIDE CLEAR AND ACCURATE GUIDANCE TO ITS EMPLOYEE REGARDING THE EXECUTION OF BLOCK TRADES AND WASH TRANSACTIONS AND, IN FAILING TO DILIGENTLY SUPERVISE ITS EMPLOYEE, VIOLATED CME RULE 432.W.
Initiated By:	CHICAGO MERCHANTILE EXCHANGE BUSINESS CONDUC COMMITTEE
Date Initiated:	09/29/2021
Docket/Case Number:	21-1504-BC
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	04/21/2023
Sanctions Ordered:	Monetary/Fine $30,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID ON 4/26/2023.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS THE FIRM AGREED TO AN ENTRY OF FINDINGS, UPON WHICH THE FINE WAS BASED.

Disclosure 2 of 25

Reporting Source:	Regulator
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:

ON AUGUST 8, 2023, THE NFA'S COMMITTEE ISSUED A COMPLAINT AGAINST OSCAR GRUSS & SON INC. ALLEGING THAT THE FIRM FAILED TO KEEP REQUIRED COMMUNICATION RECORDS IN APPARENT VIOLATION OF NFA COMPLIANCE RULE 2-10(A); FAILED TO REGISTER EMPLOYEES AS ASSOCIATED PERSONS AND NFA ASSOCIATES, IN APPARENT VIOLATION OF NFA BYLAW 301(B); AND FAILED TO SUPERVISE, IN APPARENT VIOLATION OF NFA COMPLIANCE RULE 2-9(A). THE COMPLAINT ALLEGES THAT THE FIRM RECORDED APS' ORAL PRE-TRADE COMMUNICATIONS BETWEEN JANUARY 2019 AND JUNE 2020, BUT CEASED RECORDING THEM IN 2020 AFTER CONCLUDING THAT "RECORDINGS WERE NOT REQUIRED." THE CCO ADMITTED THAT APS COMMUNICATED WITH CUSTOMERS OVER THE TELEPHONE BUT, SHE CLAIMED THOSE CONVERSATIONS INVOLVED MARKET RECAPS, GENERAL MARKET COMMENTARY, AND CURRENT ECONOMIC EVENTS AND NEVER CONSISTED OF QUOTES, SOLICITATIONS, BIDS, OFFERS, OR TRADE INSTRUCTIONS THAT LED TO THE EXECUTION OF A COMMODITY INTEREST TRANSACTION SINCE THE FIRM INSTRUCTED APS TO CONDUCT ANY DISCUSSION OF THOSE TO OCCUR VIA CHAT OR ELECTRONIC MESSAGING TO ENSURE THE FIRM CAPTURED AND RETAINED THOSE COMMUNICATION RECORDS. THE FIRM' EXPECTATION THAT ITS APS WOULD LIMIT THEIR PHONE DISCUSSIONS WITH CUSTOMERS TO ONLY GENERAL MARKET-RELATED MATTERS WAS UNREALISTIC. THE FIRM' RECORDKEEPING DEFICIENCIES EXTENDED TO ITS WRITTEN COMMUNICATIONS. TO COMPLY WITH ITS RECORDKEEPING OBLIGATIONS, THE FIRM UTILIZES A THIRD-PARTY MESSAGE ARCHIVING PLATFORM (THE ARCHIVING PLATFORM) TO CAPTURE AND STORE CHAT MESSAGES THE FIRM'S APS SEND AND RECEIVE VIA A THIRD-PARTY FINANCIAL DATA VENDOR'S TERMINALS (THE VENDOR'S TERMINALS). DURING THE EXAM, THE FIRM REPRESENTED THAT IT DID NOT STORE CHATS TRANSMITTED VIA THE VENDOR'S TERMINALS INTO THE ARCHIVING PLATFORM FOR A PERIOD IN NOVEMBER 2020 DUE TO A SEVERED CONNECTION WITH THE FIRM SYSTEMS AFTER AN OFFICE MOVE. THE FIRM DID NOT IDENTIFY THE ISSUE UNTIL JANUARY 2021. THE FIRM SHOULD HAVE DISCOVERED THE MISSING CHAT MESSAGES SOONER AS THE ARCHIVING PLATFORM PROVIDES A DAILY EMAIL REPORT TO THE FIRM THAT SUMMARIZES THE VENDOR'S MESSAGE DATA THEY PROCESSED THE PRIOR DAY. THE COMPLAINT ALSO ALLEGES THAT AS PART OF THE EXAM, NFA REVIEWED FX TRADES AND FOUND THAT THE FIRM PERMITTED SOME EMPLOYEES TO ACT AS APS OF THE FIRM WITHOUT BEING REGISTERED APS AND NFA ASSOCIATES. WHILE ONSITE AT THE FIRM, NFA OBSERVED AN FIRM EMPLOYEE (EMPLOYEE #1) COMMUNICATING WITH CUSTOMERS VIA CHAT MESSAGES. NFA ALSO REVIEWED CHAT MESSAGES FROM JUNE AND SEPTEMBER 2022, IN WHICH EMPLOYEE #1 SOLICITED CUSTOMERS FOR FX TRADES. THE FIRM ACKNOWLEDGED THAT EMPLOYEE #1 BEGAN BROKERING FX TRADES IN JANUARY 2020. HOWEVER, HE DID NOT BECOME AN AP AND AN NFA

©2026 FINRA. All rights reserved.

	ASSOCIATE UNTIL JANUARY 2023. ADDITIONAL EMPLOYEES WERE ALSO DISCOVERED TO BE ACTING AS APS WITHOUT REGISTRATION OR ASSOCIATION. THE COMPLAINT FURTHER ALLEGES THAT THE RECORDKEEPING AND REGISTRATION DEFICIENCIES REVEAL SUPERVISORY WEAKNESSES AT THE FIRM. THE SUPERVISORY SHORTCOMINGS ALSO INVOLVE THE WRITTEN COMMUNICATION DEFICIENCY DESCRIBED ABOVE. NFA'S 2022 EXAM FOUND THAT THE FIRM FAILED TO PERFORM ADEQUATE TESTING AFTER THE OFFICE MOVE TO ENSURE THE FIRM'S ARCHIVING SYSTEMS FUNCTIONED PROPERLY. THE 2022 EXAM ALSO FOUND THE FIRM UTILIZED INADEQUATE WRITTEN PROCEDURES AND ALSO UTILIZED AN INADEQUATE TRADE REVIEW PROCESS, WHICH CONSISTED SOLELY OF A DAILY RECONCILIATION TO IDENTIFY TRADE BREAKS BETWEEN THE FIRM' INTERNAL SYSTEMS AND THE PRIME BROKER INVOLVED IN THE TRANSACTIONS. FURTHER, THE FIRM DID NOT HAVE ANY PROCEDURE (IN PRACTICE OR WRITING) TO MONITOR TRADES FOR UNUSUAL OR CONCERNING TRENDS. FINALLY, THE REGISTRATION DEFICIENCIES FOUND DURING THE EXAM SHOW THE FIRM USED AN INADEQUATE MONITORING SYSTEM TO ENSURE ALL INDIVIDUALS BROKERING COMMODITY INTEREST TRADES ON THE FIRM'S BEHALF ARE REGISTERED AS APS AND NFA ASSOCIATES. AS ALLEGED ABOVE, THE REGISTRATION DEFICIENCY CONTINUED FOR AN EXTENDED PERIOD AND INVOLVED APPROXIMATELY 25% OF THE FIRM'S COMMODITY INTEREST BROKERS AT THE TIME OF THE EXAM.
Initiated By:	NATIONAL FUTURES ASSOCIATION
Date Initiated:	08/08/2023
Docket/Case Number:	23BCC00006
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Decision
Resolution Date:	11/14/2023
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No

©2026 FINRA. All rights reserved.

Sanctions Ordered:	Monetary/Fine $140,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS FINED $140,000
Regulator Statement	ON OCTOBER 30, 2022, THE NFA'S COMMITTEE ISSUED A DECISION ACCEPTING THE OFFER OF SETTLEMENT AND ORDERED THE FIRM TO PAY A FINE OF $140,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	COMPLAINT ISSUED BY NFA FOUND OSCAR GRUSS & SON INCORPORATED VIOLATED NFA COMPLIANCE RULES 2-9(A) AND 2-10(A) AND NFA BYLAW 301(B). ALLEGATION OF FAILURE TO KEEP FULL, COMPLETE AND SYSTEMATIC RECORDS OF ALL TRANSACTIONS RELATING TO BUSINESS DEALING IN COMMODITY INTERESTS. THIS WAS RELATED TO ORAL PRE-TRADE COMMUNICATIONS, ALTHOUGH COMPANY RETAINED ALL PRETRADE NEGOTIATIONS IN CHATS. ALLEGATION OF VIOLATION ALLOWING UNREGISTERED INDIVIDUALS TO ACT AS ASSOCIATED PERSONS. INDIVIDUALS WERE REGISTERED WITH FINRA NOT WITH NFA. IN RELATION TO THE TWO ALLEGATIONS ABOVE, VIOLATION OF FAILING TO SUPERVISE.
Initiated By:	NATIONAL FUTURES ASSOCIATION
Date Initiated:	08/08/2023
Docket/Case Number:	NFA CASE NO. 23-BCC-006
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	COMPLAINT ISSUED BY NFA FOUND OSCAR GRUSS & SON INCORPORATED VIOLATED NFA COMPLIANCE RULES 2-9(A) AND 2-10(A) AND NFA BYLAW 301(B).
Resolution:	Settled
Resolution Date:	10/30/2023
Sanctions Ordered:	Monetary/Fine $140,000.00
Other Sanctions Ordered:	

©2026 FINRA. All rights reserved.

Sanction Details:	COMPLAINT ISSUED BY NFA FOUND OSCAR GRUSS & SON INCORPORATED VIOLATED NFA COMPLIANCE RULES 2-9(A) AND 2-10(A) AND NFA BYLAW 301(B). SETTLED IN THE AMOUNT OF $140,000
Firm Statement	COMPLAINT ISSUED BY NFA FOUND OSCAR GRUSS & SON INCORPORATED VIOLATED NFA COMPLIANCE RULES 2-9(A) AND 2-10(A) AND NFA BYLAW 301(B). SETTLED IN THE AMOUNT OF $140,000

Disclosure 3 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 6220(A): THE FIRM FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE OVER THE COUNTER (OTC) REPORTING FACILITY 102 LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES. THESE TRANSACTIONS CONSTITUTE 15 PERCENT OF THE TRANSACTIONS REVIEWED THAT THE FIRM REPORTED TO THE OTC REPORTING FACILITY DURING THE REVIEW PERIOD.
Initiated By:	FINRA
Date Initiated:	04/28/2011
Docket/Case Number:	2008015256201
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/28/2011
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 $7,500.00
Other Sanctions Ordered:	

©2026 FINRA. All rights reserved.

Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE IT IS CENSURED AND FINED $7,500.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULES 2110 AND 6220(A)RELATING TO ALLEGED FAILURE TO TRANSMIT 102 SALES REPORTS TO OVER-THE-COUNTER REPORTING FACILITY ON TIMELY BASIS.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.
Date Initiated:	04/28/2011
Docket/Case Number:	2008015256201
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/28/2011
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN MAY 2011.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 4 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 605 OF REGULATION NMS, NASD RULES 2110, 4632, 6130(D) AND 6620: RESPONDENT OSCAR GRUSS & SON, INCORPORATED FAILED TO

©2026 FINRA. All rights reserved.

REPORT TO THE NASD/NASDAQ TRADE REPORTING FACILITY (NNTRF) THE CORRECT SYMBOL INDICATING WHETHER THE TRANSACTION WAS A BUY, SELL, SELL SHORT, OR CROSS FOR TRANSACTIONS IN REPORTABLE SECURITIES AND FAILED TO REPORT TO THE OTC REPORTING FACILITY (OTCRF) THE CORRECT SYMBOL INDICATING WHETHER THE FIRM EXECUTED TRANSACTIONS IN REPORTABLE SECURITIES IN A PRINCIPAL OR AGENCY CAPACITY. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD RULE 6130(D). THE FIRM FAILED TO REPORT THE CORRECT TIME OF EXECUTION TO THE OTCRF IN LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES, AND FAILED TO SUBMIT TO THE OTCRF, FOR THE OFFSETTING, "RISKLESS" PORTION OF "RISKLESS" PRINCIPAL TRANSACTIONS IN DESIGNATED SECURITIES, EITHER A CLEARING-ONLY REPORT WITH A CAPACITY INDICATOR OF "RISKLESS PRINCIPAL," OR A NON-TAPE, NON-CLEARING REPORT WITH A CAPACITY INDICATOR OF "RISKLESS PRINCIPAL." THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD RULE 6620. THE FIRM FAILED TO REPORT TO THE NNTRF THE CANCELLATION OF TRADES PREVIOUSLY SUBMITTED TO NNTRF, AND FAILED TO REPORT TO THE NNTRF LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD RULE 4632. THE FIRM MADE AVAILABLE A REPORT ON THE COVERED ORDERS IN NATIONAL MARKET SYSTEM SECURITIES THAT IT RECEIVED FOR EXECUTION FROM ANY PERSON THAT INCLUDED INCORRECT INFORMATION AS TO THE NUMBER OF COVERED ORDERS. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF SEC RULE 605 OF REGULATION NMS. THE FIRM FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE OTCRF LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD RULE 6620, AND A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES IN VIOLATION OF NASD RULE 2110.

Initiated By: FINRA

Date Initiated: 07/30/2009

Docket/Case Number: 2007007959002

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

©2026 FINRA. All rights reserved.

Resolution Date:	07/30/2009
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:	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.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULE 605 OF REGULATION NMS AND NASD RULES 2110, 4632, 6130(D), AND 6620
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.
Date Initiated:	07/30/2009
Docket/Case Number:	2007007959002
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/30/2009
Sanctions Ordered:	Censure Monetary/Fine $30,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN AUGUST 2009.

©2026 FINRA. All rights reserved.

Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 5 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASDAQ RULE 4755 - OSCAR GRUSS & SON, INCORPORATED ENTERED PROPRIETARY ORDERS INTO NASDAQ SINGLEBOOK AND FAILED TO USE THE CORRECT SYMBOL INDICATING WHETHER THE TRANSACTION WAS A BUY, SHORT SELL OR LONG SELL.
Initiated By:	NASDAQ STOCK MARKET
Date Initiated:	04/27/2009
Docket/Case Number:	2007007959001
Principal Product Type:	Other
Other Product Type(s):	NASDAQ SECURITIES-PROPRIETARY ORDERS
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/27/2009
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 $5,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS FINED $5,000.

©2026 FINRA. All rights reserved.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF NASDAQ STOCK MARKET RULE 4755
Initiated By:	NASDAQ STOCK MARKET
Date Initiated:	04/27/2009
Docket/Case Number:	2007007959001
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/27/2009
Sanctions Ordered:	Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN APRIL 2009.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 6 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 10B-10, NASD RULE 6955(A) - OSCAR GRUSS & SON, INC. TRANSMITTED TO OATS REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA AND FAILED TO SUBMIT ORDER INFORMATION TO OATS. THE FIRM FAILED ON CUSTOMER CONFIRMATIONS TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMERS ITS CORRECT CAPACITY IN TRANSACTIONS, THAT THE TRANSACTION WAS EXECUTED AT AN AVERAGE PRICE; AND/OR A CORRECT DESCRIPTION OF ITS COMPENSATION.
Initiated By:	NASD

©2026 FINRA. All rights reserved.

Date Initiated:	05/03/2007
Docket/Case Number:	2006004059001
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:	05/03/2007
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:	ALLEGED VIOLATIONS OF RULE 10B-10 UNDER SECURITIES EXCHANGE ACT OF 1934 AND NASD RULE 6955(A)
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	05/03/2007
Docket/Case Number:	20060040590-01
Principal Product Type:	Other
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/03/2007
Sanctions Ordered:	Censure Monetary/Fine $15,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN MAY 2007.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 7 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 10B-10, NASD RULES 2110, 3010, 6130(D), 6955(A) - OSCAR GRUSS & SON, INC. FAILED TO REPORT TO OATS REPORTABLE ORDER EVENTS (ROES); TRANSMITTED TO OATS REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA, SPECIFICALLY, THE REPORTS DID NOT INCLUDE THE CORRECT LIMIT ORDER DISPLAY INDICATOR; FAILED TO REPORT TO ACT THE CORRECT SYMBOL INDICATING WHETHER THE TRANSACTION WAS A BUY, SELL, SELL SHORT EXEMPT OR CROSS FOR TRANSACTIONS IN ELIGIBLE SECURITIES; FAILED TO REPORT TO THE NASDAQ MARKET CENTER THE CORRECT SYMBOL INDICATING WHETHER THE FIRM EXECUTED TRANSACTIONS IN ELIGIBLE SECURITIES IN A PRINCIPAL OR AGENCY CAPACITY; AND FAILED TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMERS ITS CORRECT CAPACITY IN A TRANSACTION, THAT THE TRANSACTION WAS EXECUTED AT AN AVERAGE PRICE OR THAT THE FIRM WAS A MARKET MAKER. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING BEST EXECUTION, TRADE REPORTING, SALES TRANSACTIONS, BACKING AWAY, OATS, AND BOOKS AND RECORDS.
Initiated By:	NASD
Date Initiated:	01/19/2007

©2026 FINRA. All rights reserved.

Docket/Case Number:	20050006513
Principal Product Type:	Other
Other Product Type(s):	ELIGIBLE SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/19/2007
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 $28,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED $28,000 AND REQUIRED TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES CONCERNING BEST EXECUTION, TRADE REPORTING, SALES TRANSACTIONS, BACKING AWAY, OATS, AND BOOKS AND RECORDS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULE 10B-10 UNDER SECURITIES EXCHANGE ACT OF 1934 AND NASD RULES 2110, 3010, 6130(D), AND 6955(A)
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	01/19/2007
Docket/Case Number:	20050006513
Principal Product Type:	Equity - OTC

©2026 FINRA. All rights reserved.

Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE AND UNDERTAKING
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/19/2007
Sanctions Ordered:	Censure Monetary/Fine $28,000.00
Other Sanctions Ordered:	UNDERTAKING TO AMEND WRITTEN SUPERVISORY PROCEDURES
Sanction Details:	FINE WAS PAID IN FEBRUARY 2007.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 8 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 11AC1-1, 11AC1-6(B); NASD MARKETPLACE RULE 6955(A) AND CONDUCT RULE 2110; RESPONDENT MEMBER FIRM TRANSMITTED TO OATS REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA. THE FIRM 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 THE FIRM'S BID OR OFFER IN EACH SECURITY. IT FAILED TO IDENTIFY A VENUE ON ITS REPORT ON THE ROUTING OF ITS NON-DIRECTED ORDERS IN COVERED SECURITIES. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING BEST EXECUTION OF AGENCY ORDERS, REVIEW OF EXECUTION QUALITY, RISKLESS PRINCIPAL TRADE REPORTING AND LONG/SHORT SALE REPORTING.
Initiated By:	NASD
Date Initiated:	12/22/2005
Docket/Case Number:	2004200019301

©2026 FINRA. All rights reserved.

Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED TYPE OF SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/22/2005
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $30,000.00
Other Sanctions Ordered:	UNDERTAKINGS: REQUIRED WITHIN 30 BUSINESS DAYS TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO APPLICABLE SECURITIES LAWS, REGULATIONS, AND NASD RULES CONCERNING BEST EXECUTION OF AGENCY ORDERS, REVIEW OF EXECUTION QUALITY, RISKLESS PRINCIPAL TRADE REPORTING AND LONG/SHORT SALE REPORTING.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED $30,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULES 11AC1-1 AND 11AC1-6(B) UNDER SECURITIES EXCHANGE ACT OF 1934 AND NASD RULES 2110 AND 6955(A)
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	12/22/2005
Docket/Case Number:	20042000193-01
Principal Product Type:	Other
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE AND UNDERTAKING
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/22/2005
Sanctions Ordered:	Censure Monetary/Fine $30,000.00
Other Sanctions Ordered:	UNDERTAKING TO AMEND WRITTEN SUPERVISORY PROCEDURES
Sanction Details:	FINE WAS PAID IN JANUARY 2006.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 9 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD MARKETPLACE RULE 6130(D) AND SEC RULE 10B-10 AND 11AC1-4 - RESPONDENT MEMBER FAILED TO DISPLAY CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES IN ITS PUBLIC QUOTATION WHEN EACH SUCH ORDER WAS AT A PRICE THAT WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY; OR WHEN THE ORDER WAS PRICED EQUAL TO THE FIRM'S BID OR OFFER AND THE NATIONAL BEST BID OR OFFER FOR EACH SUCH SECURITY, AND THE SIZE OF THE ORDER REPRESENTED MORE THAN A DEMINIMIS CHANGE IN RELATION TO THE SIZE ASSOCIATED WITH THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY; FAILED TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMER ITS CORRECT CAPACITY IN THE TRANSACTION; PROVIDED INCORRECT WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMER THAT IT WAS A MARKET MAKER IN EACH SUCH SECURITY; FAILED TO PROVIDE WRITTEN NOTIFICATIN DISCLOSING TO ITS CUSTOMER THAT THE TRANSACTION WAS EXECUTED AT AN AVERAGE PRICE; AND, FAILED TO REPORT TO ACT THE CORRECT SYMBOL INDICATING WHETHER THE FIRM EXECUTED TRANSACTIONS IN A PRINCIPAL, RISKLESS PRINCIPAL, OR AGENT CAPACITY.
Initiated By:	NASD
Date Initiated:	08/12/2004

©2026 FINRA. All rights reserved.

Docket/Case Number:	CMS040114
Principal Product Type:	Other
Other Product Type(s):	SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/12/2004
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 $8,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED AND FINED $8,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULES 10B-10 AND 11AC1-4 UNDER SECURITIES EXCHANGE ACT OF 1934 AND NASD RULE 6130(D)
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	08/12/2004
Docket/Case Number:	CMS040114
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/12/2004
Sanctions Ordered:	Censure Monetary/Fine $8,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN AUGUST 2004.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 10 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULE 4613(E) - RESPONDENT MEMBER, A MARKET MAKER IN SECURITIES, WITHOUT MAKING REASONABLE EFFORTS TO AVOID A LOCKED OR CROSSED MARKET BY EXECUTING TRANSACTIONS WITH ALL MARKET MAKERS WHOSE QUOTATIONS WOULD BE LOCKED OR CROSSED, ENTERED BID OR ASK QUOTATIONS IN THE NASDAQ STOCK MARKET, INC. WHICH CAUSED A LOCKED OR CROSSED MARKET CONDITION TO OCCUR IN EACH INSTANCE.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	12/28/2000
Docket/Case Number:	CMS000255
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:	12/28/2000

©2026 FINRA. All rights reserved.

Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND FINE $10,000

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF NASD RULE 4613(E)
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	12/28/2000
Docket/Case Number:	CMS000255
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/28/2000
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN APPROXIMATELY DECEMBER 2000.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 11 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	10-06-00, SEC RULE 11AC1-4, NASD RULES 2110, 3010, 6130 - RESPONDENT MEMBER RECEIVED CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES

©2026 FINRA. All rights reserved.

	WHICH WERE ELIGIBLE FOR DISPLAY AND FAILED TO PROPERLY DISPLAY THE ORDER;FAILED TO REPORT TO ACT SHORT SALE TRANSACTIONS WITH A SHORT SALE INDICATOR;TRANSACTIONS IN ELIGIBLE SECURITIES REPORTED TO ACT WERE REPORTED WITH THE WRONG CAPACITY AND DID NOT INCLUDE THE CONTRA BROKER IDENTIFICATION SYMBOL;FAILED TO ACCEPT OR DECLINE TRADES WITHIN 20 MINUTES AFTER EXECUTION IN ACT ELIGIBLE SECURITIES TRANSACTIONS; AND FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES RELATING TO THE DISPLAY OF CUSTOMER LIMIT ORDERS AND ACT REPORTING.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	09/28/2000
Docket/Case Number:	C10000179
Principal Product Type:	Other
Other Product Type(s):	MARKET MAKING, EXECUTING TRANSACTIONS FOR CUSTOMERS ON A PRINCIPAL AND AGENCY BASIS, LISTED TRANSACTIONS EXECUTED ON THE EXCHANGE, UNDERWRITINGS, CORPORATE DEBT SECURITIES, AND INVESTMENT COMPANY SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/28/2000
Sanctions Ordered:	Monetary/Fine $4,500.00
Other Sanctions Ordered:	
Sanction Details:	FINED $4,500 05-29-01, $4,500 PAID 11/07/00

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULE 11AC1-4 UNDER SECURITIES EXCHANGE ACT OF 1934 AND NASD RULES 2110, 3010, AND 6130
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS

©2026 FINRA. All rights reserved.

Date Initiated:	09/28/2000
Docket/Case Number:	C10000179
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/28/2000
Sanctions Ordered:	Monetary/Fine $4,500.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN NOVEMBER 2000.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 12 of 25

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF NYSE RULE 132
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	02/11/1988
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement

©2026 FINRA. All rights reserved.

Resolution Date:	02/11/1988
Sanctions Ordered:	Monetary/Fine $2,500.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN FEBRUARY 1988.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 13 of 25

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULES 15C3-3, 17A-3, 17A-5, AND 17A-13 UNDER SECURITIES EXCHANGE ACT OF 1934 AND NYSE RULES 342, 345A(B), 409(A), AND 440
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	08/16/1999
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	08/16/1999
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN APPROXIMATELY AUGUST 1999.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

©2026 FINRA. All rights reserved.

Disclosure 14 of 25

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF NYSE RULE 132-30
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	08/18/1986
Docket/Case Number:	
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:	Order
Resolution Date:	02/11/1988
Sanctions Ordered:	Monetary/Fine $1,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN FEBRUARY 1988.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 15 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	**11/16/1999** STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CONSENTED TO FINDINGS: WITHOUT ADMITTING OR DENYING GUILT AS TO ANY OF THE MATTERS SET FORTH ABOVE, THE FIRM CONSENTS TO: A. FINDINGS BY THE HEARING PANEL THAT THE FIRM: 1. VIOLATED EXCHANGE RULE 342 IN THAT IT FAILED TO REASONABLY SUPERVISE OR CONTROL CERTAIN OF ITS BUSINESS ACTIVITIES; TO PROVIDE FOR APPROPRIATE PROCEDURES OF SUPERVISION AND CONTROL; AND TO ESTABLISH A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW WITH REGARD TO ORDER TAKING PROCEDURES

©2026 FINRA. All rights reserved.

	TO DETERMINE THAT DELEGATED AUTHORITY AND RESPONSIBILITY WAS BEING PROPERLY EXERCISED. 2. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT: A. DURING THE PERIOD 1994 THROUGH 1996 THE FIRM PERMITTED AND/OR FAILED TO PREVENT TRADING DESK CLERKS FROM CLOCKING BLANK ORDER TICKETS BEFORE OR WITHOUT HAVING ORDERS; B. DURING THE PERIOD 1994 THROUGH AUGUST 1996 THE FIRM FAILED TO PREVENT A PUBLIC CUSTOMER FROM ENTERING ORDERS DIRECTLY WITH FLOOR BROKERS AND/OR THEIR MEMBER ORGANIZATIONS, ONE OR MORE OF WHOM WERE NOT APPROVED AND/OR QUALIFIED TO CONDUCT PUBLIC BUSINESS; AND C. DURING THE PERIOD 1996 THROUGH LATE 1997 THE FIRM FAILED TO TRANSMIT DISCRETIONARY ORDERS INITIATED BY FLOOR BROKERS TO THE FLOOR FOR EXECUTION BY DIFFERENT BROKERS. 3. VIOLATED SEC REGULATIONS SECTIONS 240.17A-3 AND 240.17A-4 AND EXCHANGE RULE 440 IN THAT THE FIRM FAILED TO MAKE AND PRESERVE RECORDS RELATING TO THE RECEIPT AND EXECUTION OF ALL CUSTOMER ORDERS. 4. VIOLATED EXCHANGE RULE 410 IN THAT THE FIRM FAILED TO PROPERLY CREATE AND MAINTAIN RECORDS WITH RESPECT TO ALL ORDERS WHICH IT DIRECTLY OR INDIRECTLY TRANSMITTED TO THE FLOOR FOR EXECUTION. 5. VIOLATED EXCHANGE RULE 405 IN THAT THE FIRM FAILED TO EXERCISE APPROPRIATE DUE DILIGENCE WITH RESPECT TO ONE OR MORE ACCOUNTS: A. OVER WHICH EXCHANGE MEMBERS EXERCISED DISCRETION; AND B. IN THAT IT FAILED TO PREVENT A PUBLIC CUSTOMER FROM ENTERING ORDERS (CONTINUED #13)
Initiated By:	NYSE DIVISION OF ENFORCEMENT
Date Initiated:	08/26/1999
Docket/Case Number:	HPD# 00-10
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	03/07/2000
Sanctions Ordered:	Censure Monetary/Fine $100,000.00

©2026 FINRA. All rights reserved.

Other Sanctions Ordered:	CONSENT TO SENSURE, $100,000 FINE AND AN UNDERTAKING.
Sanction Details:	**2/1/2000**VIOLATED RULE 342 BY FAILING TO REASONABLY SUPERVISE AND CONTROL ITS ACTIVITIES;PERMITTED TRADING DESK CLERKS TO CLOCK BLANK ORDER TICKETS BEFORE OR WITHOUT HAVING ORDERS; FAILED TO PREVENT A PUBLIC CUSTOMER FROM ENTERING ORDERS DIRECTLY WITH FLOOR BROKERS; FAILED TO TRANSMIT DISCRETIONARY ORDERS INITIATED BY FLOOR BROKERS FOR EXECUTION BY DIFFERENT BROKERS ON THE FLOOR; VIOLATED SEC REGS. 240.17A-3 AND 1-4 AND EXCHANGE RULE 440 BY FAILING TO MAKE AND PRESERVE RECORDS RELATING TO RECEIPT AND EXECUTION OF ORDERS; VIOLATED EXCHANGE RULE 410 BY FAILING TO CREATE AND MAINTAIN RECORDS FOR ORDERS TRANSMITTED TO THE FLOOR; VIOLATED RULE 405 BY FAILING TO EXERCISE DUE DILIGENCE OVER ACCOUNTS; VIOLATED RULE 345.15 BY FAILING TO PREVENT NON-REGISTERED PERSONS FROM PERFORMING DUTIES CUSTOMARILY PERFORMED BY REGISTERED REPRESENTATIVES; VIOLATED RULE 401 BY FAILING TO ADHERE TO PRINCIPLES OF GOOD BUSINESS PRACTICE; AND VIOLATD RULE 408(A) BY ACCEPTING ORDERS FOR CUSTOMER ACCOUNTS FROM OTHERS WITHOUT WRITTEN AUTHORIZATION.-CONSENT TO CENSURE, $100,000 FINE AND AN UNDERTAKING. CONTACT: PEGGY GERMINO (212) 656-8450.
Regulator Statement	DIRECTLY WITH FLOOR BROKERS AND/OR THEIR MEMBER ORGANIZATIONS, ONE OR MORE OF WHOM WERE NOT APPROVED AND/OR QUALIFIED TO CONDUCT PUBLIC BUSINESS. 6.VIOLATED EXCHANGE RULE 345.15 IN THAT THE FIRM FAILED TO PREVENT ONE OR MORE PERSONS WHO WERE NOT REGISTERED WITH, QUALIFIED BY, AND/OR ACCEPTABLE TO THE EXCHANGE FROM PERFORMING REGULARLY THE DUTIES CUSTOMARILY PERFORMED BY A REGISTERED REPRESENTATIVE ASSOCIATED WITH THE FIRM.7. VIOLATED EXCHANGE RULE 401 IN THAT IT FAILED TO ADHERE TO PRINCIPLES OF GOOD BUSINESS PRACTICE IN THE CONDUCT OF ITS BUSINESS AFFAIRS WITH RESPECT TO ITS HANDLING OF CERTAIN CUSTOMER ACCOUNTS WHICH FAILURE FACILITATED THE ABILITY OF ONE OR MORE FLOOR BROKERS TO CONTRAVENE EXCHANGE RULES REGARDING DISCRETIONARY TRADING AND PUBLIC BUSINESS. 8. VIOLATED EXCHANGE RULE 408(A) IN THAT IT ACCEPTED ORDERS FOR ONE OR MORE CUSTOMER ACCOUNTS FROM PERSONS OTHER THAN THE CUSTOMERS WITHOUT FIRST OBTAINING THE WRITTEN AUTHORIZATION OF THE CUSTOMERS. B. THE IMPOSITION BY THE EXCHANGE OF A PENALTY OF A CENSURE AND A FINE OF $100,0000 AND AN UNDERTAKING TO HIRE AN INDEPENDENT CONSULTANT AND IMPLEMENT THE RECOMMENDATIONS OF THE CONSULTANT AS THEY RELATE TO THE FIRM'S TRADING DESK, FLIPPING AND DAY TRADING ACCOUNTS, AND ACCOUNTS OVER WHICH EXCHANGE MEMBERS HAVE DISCRETION.

©2026 FINRA. All rights reserved.

3/7/2000 THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULES 17A-3 AND 17A-4 UNDER SECURITIES EXCHANGE ACT OF 1934 AND NYSE RULES 342, 345.15, 401, 405, 408(A), 410, AND 440
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	08/26/1999
Docket/Case Number:	HPD 00-10
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE AND UNDERTAKING
Resolution:	Consent
Resolution Date:	03/07/2000
Sanctions Ordered:	Censure Monetary/Fine $100,000.00
Other Sanctions Ordered:	UNDERTAKING TO RETAIN INDEPENDENT CONSULTANT TO PERFORM REVIEW OF POLICIES AND PROCEDURES WITH REGARD TO TRADING DEPARTMENT
Sanction Details:	FINE WAS PAID IN APPROXIMATELY MARCH 2000.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 16 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	(NASD RULES 2110, 3010, MARKETPLACE RULES 4632 AND 4642 - RESPONDENT MEMBER ERRONEOUSLY REPORTED

©2026 FINRA. All rights reserved.

	TRANSACTIONS TO THE ACT IN THAT TRANSACTIONS WERE SUBMITTED LATER THAN 90 SECONDS AFTER EXECUTION WITHOUT AN SLD MODIFIER, TRADES WERE REPORTED THAT THE FIRM WAS NOT REQUIRED TO REPORT, BUNCHED TRADE REPORTS WERE NOT IDENTIFIED WITH A "B" MODIFIER, TRADES WERE REPORTED AFTER HOURS WITHOUT A T MODIFIER, AND A TRADE THAT WAS ENTERED AS A SELL WAS, IN FACT, A BUY; AND, FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES THAT WERE REASONABLY DESIGNED TO PROVIDE SUPERVISORY PERSONNEL WITH METHODS TO REVIEW THE FIRM'S TRADE REPORTING TO ACHIEVE COMPLIANCE WITH APPLICABLE TRADE REPORTING REQUIREMENTS AND THE PREPARATION OF BOOKS AND RECORDS).
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	03/17/1999
Docket/Case Number:	C3B990005
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:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/17/1999
Sanctions Ordered:	Censure Monetary/Fine $6,000.00
Other Sanctions Ordered:	
Sanction Details:	ON MARCH 17, 1999, DISTRICT NO. 3 NOTIFIED RESPONDENT OSCAR GRUSS & SON, INC. THAT THE LETTER OF AWC NO. C3B990005 WAS ACCEPTED; THEREFORE, THE FIRM IS CENSURED AND FINED $6,000 -

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF NASD RULES 2110, 3010, 4632, AND 4642
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	03/17/1999

©2026 FINRA. All rights reserved.

Docket/Case Number:	C3B990005
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/17/1999
Sanctions Ordered:	Censure Monetary/Fine $6,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN MARCH 1999.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 17 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	12/03/1990
Docket/Case Number:	MS-1019-AWC(A)
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	03/28/1991

©2026 FINRA. All rights reserved.

Sanctions Ordered:	Monetary/Fine $250.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-1019-AWC (A) LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED DECEMBER 3, 1990 AGAINST RESPONDENT MEMBER OSCAR GRUSS & SON INC. ALLEGE 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 JANUARY 29, 1991 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON MARCH 28, 1991. $250.00 FINE. ***$250.00 PAID ON 4/17/91 INVOICE #91-MS-452***

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF PART VI, SECTION 5(A) OF SCHEDULE D
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	12/03/1990
Docket/Case Number:	MS-1019-AWC
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:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/28/1991
Sanctions Ordered:	Monetary/Fine $250.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN APRIL 1991.

©2026 FINRA. All rights reserved.

Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 18 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	05/31/1991
Docket/Case Number:	MS-1124-AWC(A)
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	08/08/1991
Sanctions Ordered:	Monetary/Fine $250.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-1124-AWC (A) LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED MAY 31, 1991 AGAINST RESPONDENT MEMBER OSCAR GRUSS & SON INCORPORATED ALLEGING VIOLATIONS OF PART VI, SECTION 5(a) OF SCHEDULE D IN THAT RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME. THE LETTER OF ACCEPTANCE, WAVIER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON JULY 1, 1991 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON 8/8/91. $250 FINE. ***$250.00 PAID ON 9/4/91 INVOICE #91-MS-992***

©2026 FINRA. All rights reserved.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF PART VI, SECTION 5(A) OF SCHEDULE D
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	05/31/1991
Docket/Case Number:	MS-1124-AWC
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:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/08/1991
Sanctions Ordered:	Monetary/Fine $250.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN JULY 1991.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 19 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	04/09/1973
Docket/Case Number:	N-V-280
Principal Product Type:	
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/04/1973
Sanctions Ordered:	Monetary/Fine $25.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	NASDAQ COMPLAINT N-V-280 FILED 4/9/73 7/20/73 - FINED $25.00 8/17/73 - PAID 9-4-73 - FINAL

Reporting Source:	Firm
Current Status:	Final
Allegations:	NASDAQ COMPLAINT
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	04/09/1973
Docket/Case Number:	N-V-280
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:	Other
Resolution Date:	09/04/1973
Sanctions Ordered:	Monetary/Fine $25.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN AUGUST 1973.

©2026 FINRA. All rights reserved.

Firm Statement	MATTER OCCURRED PRIOR TO INCORPORATION OF REGISTRANT.

Disclosure 20 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	10/03/1961
Docket/Case Number:	NY-479
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	06/28/1962
Sanctions Ordered:	Censure Monetary/Fine $300.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	COMPLAINT #NY-479 FILED 10/03/61 DEC. - 05/29/62 - RESPONDENT IS CENSURED AND FINED $300.00. TO BE FINAL 06/28/62. CHECK FOR $300.00 REC'D RE MEMO OF 06/22/62. FINE PAID RE MEMO 06/28/62.

Reporting Source:	Firm
Current Status:	Final
Allegations:	NASD COMPLAINT
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	10/03/1961

©2026 FINRA. All rights reserved.

Docket/Case Number:	NY-479
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Decision
Resolution Date:	06/28/1962
Sanctions Ordered:	Censure Monetary/Fine $300.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN JUNE 1962.
Firm Statement	MATTER OCCURRED PRIOR TO INCORPORATION OF REGISTRANT.

Disclosure 21 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	**AUGUST 24, 1995** STIPULATION & CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT, AND PENDING. CONSENTED TO FINDINGS: 1. VIOLATED EXCHANGE RULE 440C.10 IN THAT ON FIVE OCCASIONS IT FAILED DELIVER AGAINST SHORT SALES OF A SECURITY ON A NATIONAL SECURITIES EXCHANGE WITHOUT HAVING MADE A DILIGENT EFFORT TO BORROW THE NECESSARY SECURITIES TO MAKE DELIVERY. 2. VIOLATED EXCHANGE RULE 342(a) AND (b) IN THAT: a. IT FAILED TO PROVIDE FOR, ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES OF SUPERVISION AND CONTROL, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, WITH RESPECT TO ITS OBLIGATION TO MAKE DILIGENT EFFORTS TO BORROW SECURITIES NECESSARY TO MAKE DELIVERY AGAINST SHORT SALES EFFECTED BY THE FIRM; AND b. FAILED TO MAINTAIN APPROPRIATE PROCEDURES OF SUPERVISION AND CONTROL WITH RESPECT TO ITS OBLIGATION TO PROMPTLY OBTAIN AND MAINTAIN PHYSICAL POSSESSION OR CONTROL CUSTOMERS' FULLY PAID AND EXCESS MARGIN SECURITIES. 3. VIOLATED REGULATION 15c3-3(b) OF THE SECURITIES AND EXCHANGE ACT OF 1934

©2026 FINRA. All rights reserved.

	AND EXCHANGE RULE 402(a) IN THAT ON FIVE OCCASIONS IT FAILED TO MAINTAIN PHYSICAL POSSESSION OR CONTROL OF CUSTOMER'S FULLY PAID AND EXCESS MARGIN SECURITIES. THE IMPOSITION BY THE EXCHANGE OF THE PENALTY OF A CENSURE AND A FINE OF $10,000.
Initiated By:	NYSE DIVISION OF ENFORCEMENT
Date Initiated:	08/24/1995
Docket/Case Number:	HPD 95-122
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	10/26/1995
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	Not Provided
Regulator Statement	CONTACT: PEGGY GERMINO (212) 656-8450

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULE 15C3-3(B) UNDER SECURITIES EXCHANGE ACT OF 1934 AND NYSE RULES 342(A), 342(B), 402(A), AND 440C.10
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	08/24/1995
Docket/Case Number:	HPD 95-122
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	FINE
Resolution:	Stipulation and Consent
Resolution Date:	10/26/1995
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN SEPTEMBER 1995.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 22 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIOLATED SECTION 15(C) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT), RULE 15C2-11 THEREUNDER, ARTICLE III, SECTION 1 OF THE NASD'S RULES OF FAIR PRACTICE (RFP) AND SCHEDULE H, SECTION 4 OF NASD'S BY-LAWS AND VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RFP BY OGRU AND MEER FOR HAVING INADEQUATE SEC RULE 15C2-11 PROCEDURES AND IMPROPER AND INADEQUATE SUPERVISION OF GALLAGHER AND MORRIS DURING THE ONUS FORM 211 APPLICATION PROCESS.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	02/24/1994
Docket/Case Number:	CMS940014
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	11/14/1994

©2026 FINRA. All rights reserved.

Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	OGRU AND MEER ARE CENSURED AND FINED, ON A JOINT AND SEVERAL BASIS, 10,000; AND OGRU IS ASSESSED COSTS OF THE PROCEEDINGS IN THE AMOUNT OF $5,142.20.
Regulator Statement	[TOP] MARKET SURVEILLANCE COMMITTEE (MSC) COMPLAINT #CMS940014 OSCAR GRUSS & SONS, INC. (OGRU); FRANCIS X. GALLAGHER; JOHN P. MORRIS; AND JONAH M. MEER. THE COMPLAINT IN THIS MATTER WAS FILED ON 2/24/94, BY THE MSC AGAINST THE ABOVE NAMED RESPONDENTS. IN CAUSE I OF TWO CAUSES OF COMPLAINT OGRU, GALLAHER AND MORRIS ARE ALLEGED TO HAVE VIOLATED SECTION 15(C) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT), RULE 15C2-11 THEREUNDER, ARTICLE III, SECTION 1 OF THE NASD'S RULES OF FAIR PRACTICE (RFP) AND SCHEDULE H, SECTION 4 OF NASD'S BY-LAWS. SPECIFICALLY OGRU, GALLAGHER, AND MORRIS FAILED TO MEET THEIR OBLIGATIONS UNDER SEC RULE 15C2-11 BY SUBMITTING AND CONTINOUSLY PURSING, WITHOUT INDEPENDENT INQUIRY OR VERIFICATION, A FORM 211 APPLICATION TO QUOTE THE COMMON STOCK OF ONE FINANCIAL USA, INC. (ONUS) IN THE NQB PINK SHEETS THAT THEY WERE AWARE, OR SHOULD HAVE BEEN AWARE, INCLUDED MATERIALLY INACCURATE AND UNRELIABLE INFORMATION REGARDING THE ISSUER. CAUSE II OF THE COMPLAINT ALLEGES VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RFP BY OGRU AND MEER FOR HAVING INADEQUATE SEC RULE 15C2-11 PROCEDURES AND IMPROPER AND INADEQUATE SUPERVISION OF GALLAGHER AND MORRIS DURING THE ONUS FORM 211 APPLICATION PROCESS. A HEARING ATTENDED BY ALL RESPONDENTS WAS HELD ON 8/3/94 - 8/5/94. ALL EXCEPT MEER WAS REPRESENTED BY COUNSEL. IN ITS DECISION ISSUED ON 11/14/94, THE MSC FOUND THE VIOLATIONS AS ALLEGED IN THE COMPLAINT AND IMPOSED THE FOLLOWING: GALLAGHER IS CENSURED AND FINED $7,500; MORRIS IS CENSURED AND FINED $5,000; OGRU AND MEER ARE CENSURED AND FINED, ON A JOINT AND SEVERAL BASIS, 10,000; AND OGRU IS ASSESSED COSTS OF THE PROCEEDINGS IN THE AMOUNT OF $5,142.20.**$10,000 J&S PAID 1/17/95 INVOICE #95-MS-26** **$5,142.20 PAID 1/17/95 INVOICE #95-MS-27**

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF SECTION 15(C) OF SECURITIES EXCHANGE ACT

©2026 FINRA. All rights reserved.

	OF 1934, RULE 15C2-11 THEREUNDER, SCHEDULE H, SECTION 4 OF NASD BY-LAWS, AND ARTICLE III, SECTIONS 1 AND 27 OF NASD RULES OF FAIR PRACTICE
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	02/24/1994
Docket/Case Number:	CMS940014
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/14/1994
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN NOVEMBER 1994.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 23 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	02/11/1992
Docket/Case Number:	CMS920010 AWC(A)
Principal Product Type:	
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	05/15/1992
Sanctions Ordered:	Monetary/Fine $1,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	5/29/92: MARKET SURVEILLANCE COMMITTEE COMPLAINT #CMS920010 AWC (A) LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED FEBRUARY 11, 1992 AGAINST RESPONDENT MEMBER OSCAR GRUSS & SONS, INC. ALLEGING VIOLATIONS OF PART VI, SECTION 2(d) OF SCHEDULED D FOR ENTERING NASDAQ QUOTATIONS CONTAINING EXCESS SPREADS. THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON APRIL 30, 1992 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON MAY 15, 1992. $1,000.00 FINE. **$1,000.00 PAID ON 6/5/92 INVOICE #92-MS-516**

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF PART VI, SECTION 2(D) OF SCHEDULE D
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	02/11/1992
Docket/Case Number:	CMS920010-AWC
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:	

©2026 FINRA. All rights reserved.

Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/15/1992
Sanctions Ordered:	Monetary/Fine $1,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN MAY 1992.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 24 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	12/04/1991
Docket/Case Number:	CMS910196
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/25/1992
Sanctions Ordered:	Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	MARKET SURVEILLANCE COMMITTEE COMPLAINT #CMS910196 AWC (A): LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED DECEMBER 4, 1991 AGAINST RESPONDENT MEMBER OSCAR GRUSS & SON INC. ALLEGING VIOLATIONS OF PART VI, SECTION 5(a) OF SCHEDULE D IN THAT THE

©2026 FINRA. All rights reserved.

FOLLOWING RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME:

THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON FEBRUARY 20, 1992 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON MARCH 25, 1992.
$500.00 FINED
$500.00 PAID ON 4/17/92 INVOICE #92-MS-369

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF PART VI, SECTION 5(A) OF SCHEDULE D
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	12/04/1991
Docket/Case Number:	CMS910196
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:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/25/1992
Sanctions Ordered:	Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	FINE WAS PAID IN MARCH 1992.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REGISTRANT CONSENTED TO THE DESCRIBED SANCTIONS AND ENTRY OF THE FINDINGS.

Disclosure 25 of 25

Reporting Source:	Regulator
Current Status:	Final
Allegations:	

©2026 FINRA. All rights reserved.

Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	06/06/1961
Docket/Case Number:	MV-11
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	06/08/1961
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	COMPLAINT #MV-11 - DIST. 12, FILED 06/06/61 06/08/61 ACCEPTED MV PROCEDURE CENSURED, FINAL 06/08/61

Reporting Source:	Firm
Current Status:	Final
Allegations:	DISTRICT 12 COMPLAINT
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	06/06/1961
Docket/Case Number:	MV-11
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Consent

©2026 FINRA. All rights reserved.

Resolution Date:	06/08/1961
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	NO FINE.
Firm Statement	MATTER OCCURRED PRIOR TO INCORPORATION OF REGISTRANT.

©2026 FINRA. All rights reserved.

Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.
The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	12/18/2000
Case Number:	00-05493
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	$240,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	04/05/2002
Sum of All Relief Awarded:	$74,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	02/11/2003
Case Number:	03-00749

©2026 FINRA. All rights reserved.

Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	$5,200,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	05/21/2004
Sum of All Relief Awarded:	$648,000.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	11/12/1997
Case Number:	97-05328
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	$1,100,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/07/1999
Sum of All Relief Awarded:	$94,898.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 4 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT RELATED-BREACH OF CONTRACT; EMPLOYMENT-BREACH OF CONTRACT
Arbitration Forum:	NASD

©2026 FINRA. All rights reserved.

Case Initiated:	09/28/1998
Case Number:	98-03453
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested:	$118,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/21/2002
Sum of All Relief Awarded:	$27,929.69

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 5 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	NASD
Case Initiated:	03/14/2000
Case Number:	99-04632
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	$150,000.01
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/09/2005
Sum of All Relief Awarded:	$31,500.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

©2026 FINRA. All rights reserved.

Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgment or lien against the brokerage firm.

Disclosure 1 of 3

Reporting Source:	Firm
Judgment/Lien Holder:	ULRICH FRIEDLI
Judgment/Lien Type:	Default
Judgment/Lien Amount:	$27,133.41
Date Filed:	03/04/2009
Court Details:	
Firm Statement	MORE THAN 25 YEARS AGO, PLAINTIFF, A CUSTOMER OF A FOREIGN INTRODUCING BROKER, ENGAGED IN OPTIONS TRADING IN THE UNITED STATES USING OSCAR GRUSS & SON INCORPORATED ("OGSI") AS HIS EXECUTING BROKER. BEFORE ANY TRANSACTIONS WERE EFFECTED, PLAINTIFF SIGNED A STANDARD OGSI CUSTOMER AGREEMENT PROVIDING THAT NEW YORK LAW GOVERNED AND THAT ALL CONTROVERSIES RELATING TO HIS ACCOUNT WOULD BE SUBJECT TO ARBITRATION IN THE US UNDER THE FEDERAL ARBITRATION ACT. IN 2015, MORE THAN 15 YEARS AFTER ENGAGING IN THESE TRANSACTIONS, AND NOTWITHSTANDING THE ARBITRATION PROVISIONS OF HIS CUSTOMER AGREEMENT, THAT GERMAN COURTS HAD NO JURISDICTION OVER OGSI, AND THAT THE STATUTE OF LIMITATIONS UNDER APPLICABLE NEW YORK LAW HAD EXPIRED, PLAINTIFF COMMENCED AN ACTION IN A GERMAN COURT AND SECURED A DEFAULT JUDGMENT IN GERMANY AGAINST OGSI. OGSI WAS ADVISED BY OUTSIDE COUNSEL THAT FOR THE REASONS DESCRIBED ABOVE THE JUDGMENT WAS WITHOUT ANY LEGAL EFFECT IN THE US AND MAY BE DISREGARDED. BASED ON THIS ADVICE, OGSI'S AUDITING ACCOUNTANTS DID NOT REQUIRE THE DEFAULT JUDGMENT TO BE TREATED AS A LIABILITY OR ANY RESERVE TO BE ESTABLISHED FOR IT. ON 12/21/2021, CLAIMANT HAS FILED A CASE SEEKING RECOGNITION OF THEIR GERMAN JUDGMENT IN THE UNITED STATES. THAT ACTION RESIDED IN UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (CASE NO. 1:21-CV-10903). THE PRINCIPAL PRODUCT TYPE AT ISSUE IN THE GERMAN LITIGATION WAS BELIEVED TO BE OPTIONS; HOWEVER, THERE ARE NO SECURITIES PRODUCTS DIRECTLY AT ISSUE IN THE NEW YORK LITIGATION. CLAIMANT ALSO SEEKS INTEREST UNDER GERMAN LAW. CLAIMANT HAD ALSO FILED, ON 5/26/2021, AN EARLIER CASE SEEKING RECOGNITION OF THEIR GERMAN JUDGMENT IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS (CASE NO. 3:21-CV-01216-S), WHICH CLAIMANT DISMISSED ON 10/19/2021. A GROUP SETTLEMENT AGREEMENT WAS

©2026 FINRA. All rights reserved.

EXECUTED ON NOVEMBER 14, 2026.

Disclosure 2 of 3

Reporting Source:	Firm
Judgment/Lien Holder:	FRANK MILLER
Judgment/Lien Type:	Civil
Judgment/Lien Amount:	$4,148.49
Date Filed:	02/15/2008
Court Details:	LANDGERICHT KREFELD, FEDERAL REPUBLIC OF GERMANY
Firm Statement	MORE THAN 25 YEARS AGO, PLAINTIFF, A CUSTOMER OF A FOREIGN INTRODUCING BROKER, ENGAGED IN OPTIONS TRADING IN THE UNITED STATES USING OSCAR GRUSS & SON INCORPORATED ("OGSI") AS HIS EXECUTING BROKER. BEFORE ANY TRANSACTIONS WERE EFFECTED, PLAINTIFF SIGNED A STANDARD OGSI CUSTOMER AGREEMENT PROVIDING THAT NEW YORK LAW GOVERNED AND THAT ALL CONTROVERSIES RELATING TO HIS ACCOUNT WOULD BE SUBJECT TO ARBITRATION IN THE US UNDER THE FEDERAL ARBITRATION ACT. IN 2015, MORE THAN 15 YEARS AFTER ENGAGING IN THESE TRANSACTIONS, AND NOTWITHSTANDING THE ARBITRATION PROVISIONS OF HIS CUSTOMER AGREEMENT, THAT GERMAN COURTS HAD NO JURISDICTION OVER OGSI, AND THAT THE STATUTE OF LIMITATIONS UNDER APPLICABLE NEW YORK LAW HAD EXPIRED, PLAINTIFF COMMENCED AN ACTION IN A GERMAN COURT AND SECURED A DEFAULT JUDGMENT IN GERMANY AGAINST OGSI. OGSI WAS ADVISED BY OUTSIDE COUNSEL THAT FOR THE REASONS DESCRIBED ABOVE THE JUDGMENT WAS WITHOUT ANY LEGAL EFFECT IN THE US AND MAY BE DISREGARDED. BASED ON THIS ADVICE, OGSI'S AUDITING ACCOUNTANTS DID NOT REQUIRE THE DEFAULT JUDGMENT TO BE TREATED AS A LIABILITY OR ANY RESERVE TO BE ESTABLISHED FOR IT. ON 12/21/2021, CLAIMANT HAS FILED A CASE SEEKING RECOGNITION OF THEIR GERMAN JUDGMENT IN THE UNITED STATES. THAT ACTION RESIDED IN UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (CASE NO. 1:21-CV-10903). THE PRINCIPAL PRODUCT TYPE AT ISSUE IN THE GERMAN LITIGATION WAS BELIEVED TO BE OPTIONS; HOWEVER, THERE ARE NO SECURITIES PRODUCTS DIRECTLY AT ISSUE IN THE NEW YORK LITIGATION. CLAIMANT ALSO SEEKS INTEREST UNDER GERMAN LAW. CLAIMANT HAD ALSO FILED, ON 5/26/2021, AN EARLIER CASE SEEKING RECOGNITION OF THEIR GERMAN JUDGMENT IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS (CASE NO. 3:21-CV-01216-S), WHICH CLAIMANT DISMISSED ON 10/19/2021. A GROUP SETTLEMENT AGREEMENT WAS EXECUTED ON NOVEMBER 14, 2026.

©2026 FINRA. All rights reserved.

Disclosure 3 of 3

Reporting Source:	Firm
Judgment/Lien Holder:	BEAT MOSER
Judgment/Lien Type:	Default
Judgment/Lien Amount:	$5,044.35
Date Filed:	02/19/2009
Court Details:	LANDGERICHT KREFELD, FEDERAL REPUBLIC OF GERMANY
Firm Statement	MORE THAN 25 YEARS AGO, PLAINTIFF, A CUSTOMER OF A FOREIGN INTRODUCING BROKER, ENGAGED IN OPTIONS TRADING IN THE UNITED STATES USING OSCAR GRUSS & SON INCORPORATED ("OGSI") AS HIS EXECUTING BROKER. BEFORE ANY TRANSACTIONS WERE EFFECTED, PLAINTIFF SIGNED A STANDARD OGSI CUSTOMER AGREEMENT PROVIDING THAT NEW YORK LAW GOVERNED AND THAT ALL CONTROVERSIES RELATING TO HIS ACCOUNT WOULD BE SUBJECT TO ARBITRATION IN THE US UNDER THE FEDERAL ARBITRATION ACT. IN 2015, MORE THAN 15 YEARS AFTER ENGAGING IN THESE TRANSACTIONS, AND NOTWITHSTANDING THE ARBITRATION PROVISIONS OF HIS CUSTOMER AGREEMENT, THAT GERMAN COURTS HAD NO JURISDICTION OVER OGSI, AND THAT THE STATUTE OF LIMITATIONS UNDER APPLICABLE NEW YORK LAW HAD EXPIRED, PLAINTIFF COMMENCED AN ACTION IN A GERMAN COURT AND SECURED A DEFAULT JUDGMENT IN GERMANY AGAINST OGSI. OGSI WAS ADVISED BY OUTSIDE COUNSEL THAT FOR THE REASONS DESCRIBED ABOVE THE JUDGMENT WAS WITHOUT ANY LEGAL EFFECT IN THE US AND MAY BE DISREGARDED. BASED ON THIS ADVICE, OGSI'S AUDITING ACCOUNTANTS DID NOT REQUIRE THE DEFAULT JUDGMENT TO BE TREATED AS A LIABILITY OR ANY RESERVE TO BE ESTABLISHED FOR IT. ON 12/21/2021, CLAIMANT HAS FILED A CASE SEEKING RECOGNITION OF THEIR GERMAN JUDGMENT IN THE UNITED STATES. THAT ACTION RESIDED IN UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (CASE NO. 1:21-CV-10903). THE PRINCIPAL PRODUCT TYPE AT ISSUE IN THE GERMAN LITIGATION WAS BELIEVED TO BE OPTIONS; HOWEVER, THERE ARE NO SECURITIES PRODUCTS DIRECTLY AT ISSUE IN THE NEW YORK LITIGATION. CLAIMANT ALSO SEEKS INTEREST UNDER GERMAN LAW. A GROUP SETTLEMENT AGREEMENT WAS EXECUTED ON NOVEMBER 14, 2026.

©2026 FINRA. All rights reserved.

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

©2026 FINRA. All rights reserved.

Disclosure Event Details

Regulatory - Final

Disclosure 1 of 2

Reporting Source:	Firm
Affiliate:	MAKOR SECURITIES LONDON LIMITED
Current Status:	Final
Allegations:	1. ON JULY 26, 2021, AN EMPLOYEE OF OSCAR GRUSS BROKERED A BLOCK TRADE IN E-MINI S&P 500 PUT OPTIONS AND FAILED TO ACCURATELY AND TIMELY REPORT THE EXECUTION TIME TO THE EXCHANGE IN VIOLATION OF CME RULE 526.F.; 2. THE BLOCK TRADE WAS EXECUTED BETWEEN ACCOUNTS WITH COMMON BENEFICIAL OWNERSHIP; 3. EVEN THOUGH THE OSCAR GRUSS EMPLOYEE RECEIVED SIMULTANEOUS BUY AND SELL ORDERS FROM THE SAME CUSTOMER, HE FAILED TO INQUIRE WHETHER THE ORDERS WERE FOR ACCOUNTS WITH COMMON BENEFICIAL OWNERSHIP; THEREFORE, OSCAR GRUSS VIOLATED CME RULE 534; 4. OSCAR GRUSS FAILED TO PROVIDE CLEAR AND ACCURATE GUIDANCE TO ITS EMPLOYEE REGARDING THE EXECUTION OF BLOCK TRADES AND WASH TRANSACTIONS AND, IN FAILING TO DILIGENTLY SUPERVISE ITS EMPLOYEE, VIOLATED CME RULE 432.W.
Initiated By:	CHICAGO MERCHANTILE EXCHANGE BUSINESS CONDUCT COMMITTEE
Date Initiated:	09/29/2021
Docket/Case Number:	CME # 21-1504-BC-1
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	04/21/2023
Sanctions Ordered:	Monetary/Fine $35,000.00
Other Sanctions Ordered:	

©2026 FINRA. All rights reserved.

Sanction Details:	FINE PAID OF $35,000
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS THE FIRM AGREED TO AN ENTRY OF FINDINGS, UPON WHICH THE FINE WAS BASED.

Disclosure 2 of 2

Reporting Source:	Firm
Affiliate:	MAKOR SECURITIES LONDON LIMITED
Current Status:	Final
Allegations:	COMPLIANT ISSUED BY NFA FOUND MAKOR SECURITIES LONDON LIMITED ALLEGATIONS OF VIOLATION OF NFA FINANCIAL REQUIREMENTS SECTION 4, 5(A) MINIMUM REQUIRED NET CAPITAL OF $45,000 AND DID NOT FILE TIMELY NOTICE TO NFA. IN ADDITIONAL ALLEGATIONS OF VIOLATION OF NFA COMPLIANCE RULE 2-9(A) FAILURE TO SUPERVISE.
Initiated By:	NATIONAL FUTURES ASSOCIATION
Date Initiated:	06/30/2022
Docket/Case Number:	NFA CASE NO. 22-BCC-010
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	COMPLAINT AND DECISION BY NFA FOUND MAKOR SECURITIES LONDON LIMITED VIOLATED NFA COMPLIANCE RULES 2-4 AND NFA FINANCIAL REQUIREMENTS SECTIONS 4, 5(A) AND NFA COMPLIANCE RULE 2-9(A)
Resolution:	Settled
Resolution Date:	08/18/2022
Sanctions Ordered:	Monetary/Fine $375,000.00
Other Sanctions Ordered:	
Sanction Details:	COMPLAINT AND DECISION BY NFA FOUND MAKOR SECURITIES LONDON LIMITED VIOLATED NFA COMPLIANCE RULES 2-4 AND NFA FINANCIAL REQUIREMENTS SECTIONS 4, 5(A) AND NFA COMPLIANCE RULE 2-9(A). SETTLEMENT PAID IN THE AMOUNT OF $375,000.

©2026 FINRA. All rights reserved.

End of Report

This page is intentionally left blank.

©2026 FINRA. All rights reserved.