



BrokerCheck Report

CHICAGO PARTNERSHIP BOARD, INC.

CRD# 22163

Report # 551224 generated on Thursday, June 28, 2007.

Dear Investor:

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

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

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 Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the individual broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

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

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

Thank you for using FINRA BrokerCheck.



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



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

**CHICAGO PARTNERSHIP
BOARD, INC.**

CRD# 22163

SEC# 8-39623

Main Office Location

10 S. RIVERSIDE PLAZA #1100
CHICAGO, IL 60606-3708
United States

Mailing Address

10 S. RIVERSIDE PLAZA #1100
CHICAGO, IL 60606-3708
United States

Report Summary for this Firm

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

Firm Profile

This firm is classified as CORPORATION.

This firm was formed in Delaware on
2/11/1988.

Its fiscal year ends in December.

Firm Operations

This firm is no longer registered with
FINRA.

**Disclosure of Arbitration Awards,
Disciplinary and Regulatory Events**

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



Firm Profile

This firm is classified as a CORPORATION.

This firm was formed in Delaware on 2/11/1988.

Its fiscal year ends in December.

Firm Names and Locations

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

CHICAGO PARTNERSHIP BOARD, INC.

Doing business as CHICAGO PARTNERSHIP BOARD, INC.

CRD# 22163

SEC# 8-39623

Main Office Location

10 S. RIVERSIDE PLAZA #1100
CHICAGO, IL 60606-3708
United States

Mailing Address

10 S. RIVERSIDE PLAZA #1100
CHICAGO, IL 60606-3708
United States

Business Telephone Number

312 332-4100



Firm Profile

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

Direct Owners and Executive Officers

Information not available – see Summary Page.



Firm Profile

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

Indirect Owners

Information not available – see Summary Page.



Firm History

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

Information not available – see Summary Page.



Firm Operations

Registrations

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

This firm is no longer registered with FINRA.

The firm's registration with FINRA was from 6/30/1988 to 12/15/1997.

SEC Registration Questions

This firm was registered with the SEC as:

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

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

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



Types of Business

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

This firm conducted 3 types of business.

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



Other Types of Business

This firm does not affect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.



Clearing Arrangements

Information not available – see Summary Page

Introducing Arrangements

Information not available – see Summary Page

Industry Arrangements

Information not available – see Summary Page

Organization Affiliates

Information not available – see Summary Page



Disclosure of Arbitration Awards, Disciplinary and Regulatory Events

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



Possible multiple reporting sources – please note:

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



Disclosure Event Details

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

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

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

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

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



Regulatory - Final

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

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: IL

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: DECISION

Resolution Date: 07/14/1989

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 4/29/89: ILLINOIS HAS ISSUED A NOTICE OF HEARING TO DETERMINE WHETHER AN ORDER OF REVOCATION, SUSPENSION OR CENSURE SHOULD BE IMPOSED AGAINST RESPONDENT CHICAGO PARTNERSHIP BOARD, INC. ALLEGATIONS ARE THAT RESPONDENT FAILED TO TIMELY FILE REQUIRED FINANCIAL DOCUMENTS WITH THE SECRETARY OF STATE. HEARING DATE IS SET FOR



MAY 10, 1989. DOCKET/CASE #H8900156, DATED MARCH 29, 1989 8/15/89: AN ORDER OF CENSURE WAS ENTERED JULY 7, 1989 AND AN AMENDED ORDER OF CENSURE WAS ENTERED JULY 14, 1989 AGAINST RESPONDENT CHICAGO PARTNERSHIP BOARD, INC. AND INCLUDED AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$500. THE BASIS FOR THE ORDER AS AMENDED WAS RESPONDENT'S FAILURE TO TIMELY FILE A REPORT OF FINANCIAL CONDITION. AUTHORITY: SECTION 11.F OF THE ILLINOIS SECURITIES LAW OF 1953, AS AMENDED. DOCKET/CASE #8900156, DATED JULY 14, 1989.

Regulatory - Final

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

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations: CHICAGO PARTNERSHIP BOARD INC. SOLD SECURITIES TO ARIZONA RESIDENTS PRIOR TO REGISTRATION AS A DEALER IN ARIZONA IN VIOLATION OF A.R.S. SECTION 44-1842.

Initiated By: ARIZONA CORPORATION COMMISSION

Date Initiated:

Docket/Case Number: S-2829-I

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: DECISION

Resolution Date: 11/06/1991

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: CHICAGO PARTNERSHIP BOARD INC. ENTERED A CONSENT ORDER WITH THE COMMISSION. AN ADMINISTRATIVE PENALTY OF \$1,000 WAS PAID BY CHICAGO



PARTNERSHIP BOARD.



Regulatory - Final

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

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: DECISION

Resolution Date: 06/19/1996

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: COMPLAINT NO. C8A920037 (DISTRICT NO. 8) FILED JUNE 30, 1992 AGAINST RESPONDENTS CHICAGO PARTNERSHIP BOARD AND JAMES R. FRITH, JR. ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 4 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT FRITH, EFFECTED THE PURCHASE AND/OR SALES OF



SECURITIES AT UNFAIR AND UNREASONABLE PRICES. ON JUNE 19, 1996, THE CONSOLIDATED DECISION AND ORDER OF ACCEPTANCE OF OFFER SETTLEMENT (C8A920037 AND C8A930086) WAS ISSUED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$27,500; AND, RESPONDENT FRITH IS CENSURED AND FINED \$27,500.



Regulatory - Final

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

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: DECISION

Resolution Date: 06/19/1996

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: COMPLAINT NO. C8A930086 FILED DECEMBER 22, 1993 BY DISTRICT NO. 8 AGAINST RESPONDENTS CHICAGO PARTNERSHIP BOARD AND JAMES R. FRITH, JR. ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 4 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT FRITH, EFFECTED THE PURCHASES AND/OR SALES OF



SECURITIES TO PUBLIC CUSTOMERS AT UNFAIR AND UNREASONABLE PRICES.
ON JUNE 19, 1996, THE CONSOLIDATED DECISION AND ORDER OF
ACCEPTANCE OF OFFER SETTLEMENT (C8A920037 AND C8A930086) WAS
ISSUED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED
\$27,500; AND, RESPONDENT FRITH IS CENSURED AND FINED \$27,500.



Regulatory - Final

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

Disclosure

Reporting Source: REGULATOR (U6)
Current Status: FINAL
Allegations: UNABLE TO LOCATE
Initiated By: CA
Date Initiated:
Docket/Case Number:
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: ORDER
Resolution Date: 08/20/1998
Sanctions Ordered:
Other Sanctions Ordered:
Sanction Details: BROKER-DEALER CERTIFICATE SUMMARILY REVOKED AS FIRM IS NO LONGER IN BUSINESS.

Civil – Final

This section provides details regarding a final, civil action as reported by the firm and/or a securities regulator to CRD. The event may include an injunction issued by a foreign or domestic court in the last 10 years in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute(s) or regulation(s), or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

Disclosure

Reporting Source:	REGULATOR (U6)
Current Status:	FINAL
Allegations:	
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Court Details:	
Date Court Action Filed:	
Principal Product Type:	
Other Product Types:	
Relief Sought:	
Other Relief Sought:	
Resolution:	ORDER
Resolution Date:	12/15/1997
Sanctions Ordered or Relief Granted:	
Other Sanctions:	
Sanction Details:	ON 12/8, THE COMMISSION OBTAINED AN ORDER FROM THE U.S. DISTRICT COURT IN CHICAGO, ILLINOIS TEMPORARILY RESTRAINING CHICAGO PARTNERSHIP BOARD, INC. (CPB) FROM VIOLATING THE NET CAPITAL, ANTIFRAUD, CUSTOMER PROTECTION, AND BOOKS AND RECORDS PROVISIONS OF THE FEDERAL SECURITIES LAWS. THE COURT ALSO FROZE ALL A SSETS OF CPB. ON 12/5, ON THE APPLICATION OF SECURITIES INVESTOR PROTECTION CORPORATION, THE COURT APPOINTED A TEMPORARY RECEIVER FOR CPB. [SEC V. JAMES R . FRITH, JR. AND CHICAGO PARTNERSHIP BOARD, INC., DEFENDANTS AND ADBOT, INC., RELIEF DEFENDANT, USDC, ND ILL., NO. 97 C 8440, HON. PAUL PLUNKETT] (LR-15581) *** 01-15-98, SEC DIGEST ISSUE NO. 98-4.1/7/98. THE COMMISSION OBTAINED A FINAL JUDGMENT AND ORDER OF PERMANENT INJUNCTION ON 12/15/97 FROM THE U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF



ILLINOIS PERMANENTLY ENJOINING (CPB) AND ITS OWNER, JAMES FRITH (FRITH) FROM VIOLATING THE ANTIFRAUD, CUSTOMER PROTECTION AND BOOKS AND RECORDS PROVISIONS OF THE FEDERAL SECURITIES LAWS. ALLEGEDLY, FROM 5/96 TO 12/97, FRITH AND CPB FRAUDULENTLY DIVERTED AT LEAST \$3.4 MILLION IN FUNDS OWED TO CPB'S BROKERAGE CUSTOMERS AND USED THOSE FUNDS FOR A VARIETY OF PERSONAL AND BUSINESS EXPENSES, DISGUISED THE EFFECT OF THE MISAPPROPRIATION BY PERSONALLY ASSUMING ABOUT 3.4 MILLION IN LIABILITIES TO SELLERS. HE IMPROPERLY REMOVED THOSE LIABILITIES FROM CPB'S BOOKS. IN DOING SO, CPB FAILED TO MAINTAIN SUFFICIENT FUNDS AS REQUIRED FOR THE PROTECTION OF CUSTOMERS AND FAILED TO MAINTAIN THE LEGALLY REQUIRED NET CAPITAL. IN ADDITION, CPB AND FRITH SUBMITTED FALSE REPORTS BASED ON CPB'S INACCURATE BOOKS AND RECORDS TO THE COMMISSION AND THE NASD. [SEC V. JAMES FRITH AND CHICAGO PARTNERSHIP BOARD, INC., DEFENDANTS AND ADBOT, INC., RELIEF DEFENDANT, USDC, ND ILL., NO. 97 8440] (LR-15611)



Bankruptcy/Financial Proceeding – Pending

This section provides details regarding a bankruptcy or other financial proceeding that is pending, as reported by the firm and/or a regulator to CRD. The event may include a bankruptcy or SIPC liquidation filed within the last 10 years.

Disclosure

Reporting Source: REGUALTOR (U6)

Action Type: LIQUIDATED

Action Date: 12/05/1997

Court:

Is action pending?

Summary:

SIPC MADE APPLICATION FOR THE APPOINTMENT OF A TRUSTEE FOR THE FIRM OF: CHICAGO PARTNERSHIP BOARD 10S. RIVERSIDE PLAZA #1100, CHICAGO, IL 6006 ON FRIDAY, DECEMBER 5, 1997. THE COURT SCHEDULED A HEARING ON THIS MATTER FOR WEDNESDAY, DECEMBER 10, BUT IN THE INTERIM APPOINTED A TEMPORARY RECEIVER FOR THE FIRM.

ON DECEMBER 15, 1997, WILLIAM HOLLAND OF HOLLAND & HOLLAND, 135 SOUTH LASALLE STREET, SUITE 2435, CHICAGO, IL 60603 WAS APPOINTED SIPC TRUSTEE AND TASKED TO DISTRIBUTE THE ASSETS OF THE FIRM.

SIPC PROCEEDING WAS CLOSED ON APRIL 30, 2001.



Bankruptcy/Financial Proceeding – Pending

This section provides details regarding a bankruptcy or other financial proceeding that is pending, as reported by the firm and/or a regulator to CRD. The event may include a bankruptcy or SIPC liquidation filed within the last 10 years.

Disclosure

Reporting Source: REGULATOR (U6)

Action Type: LIQ

Action Date: 12/05/1997

Court:

Is action pending?

Summary:

SIPC MADE APPLICATION FOR THE APPOINTMENT OF A TRUSTEE FOR THE FIRM OF: CHICAGO PARTNERSHIP BOARD 10S. RIVERSIDE PLAZA #1100, CHICAGO, IL 6006 ON FRIDAY, DECEMBER 5, 1997. THE COURT SCHEDULED A HEARING ON THIS MATTER FOR WEDNESDAY, DECEMBER 10, BUT IN THE INTERIM APPOINTED A TEMPORARY RECEIVER FOR THE FIRM. ***** ON DECEMBER 15, 1997, WILLIAM HOLLAND OF HOLLAND & HOLLAND, 135 SOUTH LaSALLE STREET, SUITE 2435, CHICAGO, IL 60603 WAS APPOINTED SIPC TRUSTEE AND TASKED TO DISTRIBUTE THE ASSETS OF THE FIRM.



About this BrokerCheck Report

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

Who provides the information in BrokerCheck?

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

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

How current is the information contained in BrokerCheck?

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

What information is NOT disclosed through BrokerCheck?

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

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

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from the CRD system. Further information about expungement from the CRD system is available in NASD Notices to Members 99-09, 99-54, 01-65, and 04-16 at www.finra.org.

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

For more information about the following, select the associated link:

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