BrokerCheck Report

BANYAN SECURITIES, LLC

CRD# 22395

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

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.

BANYAN SECURITIES, LLC

CRD# 22395

SEC# 8-39716

Main Office Location

17 E SIR FRANCIS DRAKE BLVD
SUITE 201
LARKSPUR, CA 94939
Regulated by FINRA San Francisco Office

Mailing Address

17 E SIR FRANCIS DRAKE BLVD
SUITE 201
LARKSPUR, CA 94939

Business Telephone Number

415-461-0900

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 limited liability company.

This firm was formed in California on 12/11/1996.

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
- 3 Self-Regulatory Organizations
- 12 U.S. states and territories

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

This firm conducts 5 types of businesses.

This firm is not affiliated with any financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	6

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in California on 12/11/1996.

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.

BANYAN SECURITIES, LLC

Doing business as BANYAN SECURITIES, LLC

CRD# 22395

SEC# 8-39716

Main Office Location

17 E SIR FRANCIS DRAKE BLVD
SUITE 201
LARKSPUR, CA 94939

Regulated by FINRA San Francisco Office

Mailing Address

17 E SIR FRANCIS DRAKE BLVD
SUITE 201
LARKSPUR, CA 94939

Business Telephone Number

415-461-0900

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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):	CHIUCHIARELLI, CLAUDIO MODESTO 706517
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGER,CCO
Position Start Date	01/1997
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	GREENFIELD, JON 1054135
Is this a domestic or foreign entity or an individual?	Individual
Position	CFO,CEO,POO
Position Start Date	01/1997
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	NEFF, MARGARET J 8358530
Is this a domestic or foreign entity or an individual?	Individual
Position	PASSIVE NON OPERATING

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Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date	09/2026
Percentage of Ownership	10% but less than 25%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	VITTOR, GREG TODD 1864219
Is this a domestic or foreign entity or an individual?	Individual
Position	PFO
Position Start Date	10/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

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Firm Profile

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

Indirect Owners

No information reported.

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Firm History

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

No information reported.

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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, 3 SROs and 12 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	06/23/1988

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	07/20/1988
NYSE Arca, Inc.	Approved	06/28/2005
Nasdaq Stock Market	Approved	07/12/2006

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	03/11/1997
Colorado	Approved	07/26/1988
Connecticut	Approved	01/27/2012
Florida	Approved	09/27/1988
Idaho	Approved	11/07/2003
Louisiana	Approved	11/22/2021
New York	Approved	06/15/1988
Ohio	Approved	06/24/1992
Oregon	Approved	09/06/2000
Tennessee	Approved	03/09/2002
Texas	Approved	03/27/1997
Washington	Approved	06/18/1992

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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 5 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
U S. government securities broker
Put and call broker or dealer or option writer
Trading securities for own account

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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:	NATIONAL FINANCIAL SERVICES LLC
CRD #:	13041
Business Address:	155 SEAPORT BLVD ZW9B BOSTON, MA 02210
Effective Date:	10/15/2008
Description:	FULLY DISCLOSED AGREEMENT WITH NATIONAL FINANCIAL SERVICES.

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Firm Operations

Industry Arrangements

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

Name:	NATIONAL FINANCIAL SERVICES LLC
CRD #:	13041
Business Address:	155 SEAPORT BLVD ZW9B BOSTON, MA 02210
Effective Date:	10/15/2008
Description:	FULLY DISCLOSED AGREEMENT WITH NATIONAL FINANCIAL SERVICES.

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

Name:	NATIONAL FINANCIAL SERVICES LLC
CRD #:	13041
Business Address:	155 SEAPORT BLVD ZW9B BOSTON, MA 02210
Effective Date:	10/15/2008
Description:	FULLY DISCLOSED AGREEMENT WITH NATIONAL FINANCIAL SERVICES.

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

Name:	NATIONAL FINANCIAL SERVICES LLC
CRD #:	13041
Business Address:	155 SEAPORT BLVD ZW9B BOSTON, MA 02210
Effective Date:	10/15/2008
Description:	FULLY DISCLOSED AGREEMENT WITH NATIONAL FINANCIAL SERVICES.

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.

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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 not, 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.

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**

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Disclosure Events

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

	Pending	Final	On Appeal
Regulatory Event	0	6	0

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Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 6

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO CONDUCT ANY INDEPENDENT TESTING OF ITS AML PROGRAM IN ANY CALENDAR YEAR FROM AT LEAST 2018 THROUGH THE PRESENT, AND ITS WRITTEN AML PROGRAM DID NOT INCLUDE ANY PROCEDURES PROVIDING FOR INDEPENDENT TESTING FOR COMPLIANCE FROM FEBRUARY 2022 THROUGH THE PRESENT.
Initiated By:	FINRA
Date Initiated:	02/06/2025
Docket/Case Number:	2022073318201
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/06/2025
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:	UNDERTAKING
Sanction Details:	THE FIRM WAS CENSURED, FINED $15,000 AND REQUIRED TO CERTIFY IN WRITING THAT THE FIRM HAS CONDUCTED AN INDEPENDENT TEST AND REVISED ITS WRITTEN AML PROGRAM TO REQUIRE INDEPENDENT AML TESTING EACH CALENDAR YEAR. FINE PAID IN FULL ON FEBRUARY 26, 2025.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED

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	TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO CONDUCT ANY INDEPENDENT TESTING OF ITS AML PROGRAM IN ANY CALENDAR YEAR FROM AT LEAST 2018 THROUGH THE PRESENT, AND ITS WRITTEN AML PROGRAM DID NOT INCLUDE ANY PROCEDURES PROVIDING FOR INDEPENDENT TESTING FOR COMPLIANCE FROM FEBRUARY 2022 THROUGH THE PRESENT.
Initiated By:	FINRA
Date Initiated:	02/06/2025
Docket/Case Number:	2022073318201
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/06/2025
Sanctions Ordered:	Censure Monetary/Fine $15,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	THE FIRM WAS CENSURED, FINED $15000.00 AND REQUIRED TO CERTIFY IN WRITING THAT THE FIRM HAS CONDUCTED AN INDEPENDENT TEST AND REVISED ITS WRITTEN AML PROGRAM TO REQUIRE INDEPENDENT AML TESTING EACH CALENDAR YEAR.

Disclosure 2 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	THE SEC DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 AGAINST BANYAN SECURITIES, LLC. IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS

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	BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. ON THE BASIS OF THIS ORDER AND RESPONDENT'S OFFER, THE COMMISSION FINDS THAT: THIS MATTER INVOLVES BANYAN'S FAILURE TO FILE WITH THE COMMISSION AND TO DELIVER TO RETAIL INVESTORS A FORM CRS THAT COMPLIES WITH THE REQUIREMENTS OF RULE 17A-14. BANYAN WAS REQUIRED TO FILE ITS INITIAL FORM CRS WITH THE COMMISSION AND TO BEGIN DELIVERING ITS FORM CRS TO PROSPECTIVE AND NEW RETAIL INVESTORS, AS APPLICABLE, BY JUNE 30, 2020. BANYAN WAS FURTHER REQUIRED TO DELIVER ITS FORM CRS TO EXISTING RETAIL INVESTOR CUSTOMERS BY JULY 30, 2020. THE FIRM FAILED TO FILE AND DELIVER FORM CRS BY THESE DEADLINES. ALTHOUGH BANYAN FILED A FORM CRS ON JULY 27, 2020, IT DID NOT DELIVER THE FORM CRS TO ITS CUSTOMERS AT THAT TIME AND THE FORM CRS FAILED TO INCLUDE CERTAIN INFORMATION AND LANGUAGE REQUIRED BY RULE 17A-14. BANYAN DID NOT FILE, DELIVER, AND POST AN UPDATED FORM CRS WITH THE ADDITIONAL INFORMATION UNTIL DECEMBER 10, 2021. AS A RESULT, BANYAN WILLFULLY VIOLATED EXCHANGE ACT SECTION 17(A)(1) AND RULE 17A-14 THEREUNDER.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	02/15/2022
Docket/Case Number:	3-20771
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/15/2022

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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 $25,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	THE FIRM SHALL CEASE AND DESIST, IS CENSURED, AND SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $25,000.
Regulator Statement	IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT BANYAN'S OFFER. ACCORDINGLY, PURSUANT TO SECTIONS 15(B) AND 21C OF THE EXCHANGE ACT, IT IS HEREBY ORDERED THAT: RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF EXCHANGE ACT SECTION 17(A)(1) AND RULE 17A-14 THEREUNDER; IS CENSURED; AND SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $25,000 TO THE SEC.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE SEC DEEMS IT APPROPRIATED AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE,AND HEREBY ARE,INSTITUTED PURSUANT TO SECTION 15(B)AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 AGAINST BANYAN SECURIES,LLC.IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS,RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER")WHICH THE COMMISSION HAS DETERMINED TO ACCEPT.SOLELY FOR THE PURPOSE OF THESE PROCEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY,AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN,EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS WHICH ARE ADMITTED,RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS OURSUANT TO SECTION 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS,AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER.ON THE BASIS OF THIS ORDER AND RESPONDENT'S OFFER THE COMMISSION

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	FINDS THAT: THIS MATTER INVOLVES BANYAN'S FAILURE TO FILE WITH THE COMMISSION AND TO DELIVER TO RETAIL INVESTORS A FORM CRS THAT COMPLIES WITH THE REQUIREMENTS OF RULE 17A-14.BANYAN WAS REQUIRED TO FILE ITS INITIAL FORM CRS WITH THE COMMISSION AND TO BEGIN DELIVERING ITS FORM CRS TO PROSPECTIVE AND NEW RETAIL INVESTORS,AS APPLICABLE,BY JUNE 30,2020.BANYAN WAS FURTHER REQUIRED TO DELIVER ITS FORM CRS TO EXISTING RETAIL INVESTOR CUSTOMERS BY JULY 30,2020.THE FIRM FAILED TO FILE AND DELIVER FORM CRS BY THESE DEADLINES.ALTHOUGH BANYAN FILED A FORM CRS ON JULY 27,2020,IT DID NOT DELIVER THE FORM CRS TO ITS CUSTOMERS AT THAT TIME AND THE FORM CRS FAILED TO INCLUDE CERTAIN INFORMATION AND LANGUAGE REQUIRED BY RULE 17A-14.BANYAN DID NOT FILE,DELIVER,AND POST AN UPDATED FORM CRS WITH THE ADDITIONAL INFORMATION UNTIL DECEMBER 10,2021.AS A RESULT,BANYAN WILLFULLY VIOLATED EXCHANGE ACT SECTION 17(A)(1)AND RULE 17A-14 THEREUNDER.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	02/15/2022
Docket/Case Number:	3-20771
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/15/2022
Sanctions Ordered:	Censure Monetary/Fine $25,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	THE FIRM SHALL CEASE AND DESIST,IS CENSURED,AND SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $25000.
Firm Statement	IN VIEW OF THE FORGOING,THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT BANYAN'S OFFER.ACCORDINGLY,PURSUANT TO SECTIONS 15(B) AND 21C OF THE EXCHANGE ACT,IT IS HEREBY ORDERED THAT:RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING

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	ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF EXCHANGE ACT SECTION 17(A)(1) AND RULE 17A-14 THEREUNDER;IS CENSURED;AND SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $25000 TO THE SEC.

Disclosure 3 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTION AND TO THE ENTRY OF FINDINGS THAT ALTHOUGH THE FIRM MAINTAINED WSPS REQUIRING THE REGISTRATION OF ITS ASSOCIATED PERSONS, IT FAILED TO ENFORCE THOSE WSPS TO ENSURE THAT ITS ASSOCIATED PERSONS WERE REGISTERED WITH THE EXCHANGE.
Initiated By:	NYSE ARCA, INC.
Date Initiated:	04/20/2020
Docket/Case Number:	2019061007201
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Other
Resolution Date:	04/20/2020
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Monetary/Fine $3,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS FINED $3,500.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTION AND TO THE ENTRY OF FINDINGS THAT ALTHOUGH THE FIRM MAINTAINED WSPS REQUIRING THE REGISTRATION OF ITS ASSOCIATED PERSONS, IT FAILED TO ENFORCE THOSE WSPS TO ENSURE THAT ITS ASSOCIATED PERSONS WERE REGISTERED WITH THE EXCHANGE.
Initiated By:	NYSE ARCA INC.
Date Initiated:	04/20/2020
Docket/Case Number:	2019061007201
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Other
Resolution Date:	04/20/2020
Sanctions Ordered:	Monetary/Fine $3,500.00
Other Sanctions Ordered:	
Sanction Details:	MONETARY/FINE OF $3500.00 PAID ON 5/12/2020

Disclosure 4 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 1120(A) AND 2110 - RESPONDENT MEMBER ACTING THROUGH AN EMPLOYEE, ALLOWED REGISTERED REPRESENTATIVES TO ACT IN CAPACITIES REQUIRING REGISTRATION WHILE THEY WERE INACTIVE FOR FAILING TO COMPLETE THE REGULATORY ELEMENT OF CONTINUING EDUCATION.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	05/14/2003

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Docket/Case Number:	C01030014
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/14/2003
Sanctions Ordered:	Censure Monetary/Fine $15,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED $15,000, JOINTLY AND SEVERALLY.

Reporting Source:	Firm
Current Status:	Final
Allegations:	NASD RULES 1120 (A) AND 2110 - MEMBER ACTING THROUGH AN EMPLOYEE, ALLOWED REGISTERED REPRESENTATIVES TO ACT IN CAPACITIES REQUIRING REGISTRATION WHILE THEY WERE INACTIVE FOR FAILING TO COMPLETE THE REGULATORY ELEMENT OF CONTINUING EDUCATION.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	05/14/2003
Docket/Case Number:	C01030014
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY FINE ($15000)CENSURE

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Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/14/2003
Sanctions Ordered:	Censure Monetary/Fine $15,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS. THEREFORE THE FIRM WAS CENSURED AND FINED $15,000, JOINTLY AND SEVERALLY.

Disclosure 5 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 4632, AND 6130 - RESPONDENT MEMBER FAILED TO ACCEPT OR DECLINE IN ACT TRANSACTIONS IN ELIGIBLE SECURITIES WITHIN 20 MINUTES AFTER EXECUTION; FAILED WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT THROUGH ACT LAST SALE REPORTS OF TRANSACTIONS IN NASDAQ NATIONAL MARKET SECURITIES AND FAILED TO DESIGNATE THROUGH ACT SUCH LAST SALE REPORTS AS LATE.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	06/30/2000
Docket/Case Number:	CMS000134
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:	06/30/2000
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED AND FINED $10,000.00.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	1. BANYAN FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT THROUGH ACT 116 LAST SALE REPORTS OF TRANSACTIONS; 2. BANYAN FAILED TO ACCEPT OR DECLINE IN ACT 1,203 TRANSACTIONS IN ELIGIBLE SECURITIES WITHIN 20 MINUTES AFTER EXECUTION, APPROXIMATELY 87.5% OF ALL TRANSACTIONS THAT BANYAN HAD AN OBLIGATION TO ACCEPT OR DECLINE IN ACT AS THE OEID DURING THE REVIEW PERIOD.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	07/11/1997
Docket/Case Number:	CMS000134
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/30/2000
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	BANYAN WAS CENSURED AND FINED $10,000.00 ($5,000.00 FOR TRADE REPORTING VIOLATIONS AND $5,000.00 FOR THE ACT REPORTING VIOLATIONS).

Disclosure 6 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-918-AWC (A): LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED APRIL 26, 1990 AGAINST RESPONDENT MEMBER BANYAN SECURITIES. ALLEGING

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	VIOLATIONS OF PART VI, SECTION 5(A) OF SCHEDULE D IN THAT RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	04/26/1990
Docket/Case Number:	MS-918-AWC
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	06/18/1990
Sanctions Ordered:	Monetary/Fine $250.00
Other Sanctions Ordered:	
Sanction Details:	THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON JUNE 4, 1990 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTED ON JUNE 18, 1990, RESPONDENT MEMBER WAS FINED $250.00.

Reporting Source:	Firm
Current Status:	Final
Allegations:	MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-918-AWC(A): LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED APRIL 26, 1990 AGAINST RESPONDENT MEMBER BANYAN SECURITIES ALLEGING VIOLATIONS OF PART VI, SECTION 5(A) OF SCHEDULE D IN THAT RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME. THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY MARKET SURVEILLANCE COMMITTEE ON JUNE 4, 1990 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON JUNE 18, 1990. A FINE WAS PAID IN THE AMOUNT OF $250.00***$250.00 PAID ON 7/23/90 INVOICE #90-MS-834***
Initiated By:	NASD
Date Initiated:	04/26/1990
Docket/Case Number:	MS-918-AWC

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Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	AWC
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/18/1990
Sanctions Ordered:	Monetary/Fine $250.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF $250.00 WAS PAID ON 7/23/90 INVOICE #90-MS-834.

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End of Report

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