

BrokerCheck Report

ARENA FINANCIAL SERVICES, LLC

CRD# 281709

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 9
Firm History	10
Firm Operations	11 - 19
Disclosure Events	20



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:
 - o 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
 - o 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.



ARENA FINANCIAL SERVICES, LLC

CRD# 281709

SEC# 8-69682

Main Office Location

405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174
Regulated by FINRA New York Office

Mailing Address

405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174

Business Telephone Number

212-612-3203

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 Delaware on 06/04/2015.
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
- 1 Self-Regulatory Organization
- 52 U.S. states and territories

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

This firm conducts 3 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

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

Are there events disclosed about this firm? **No**

The number of disclosures from non-registered control affiliates is 3



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 06/04/2015.

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.

ARENA FINANCIAL SERVICES, LLC

Doing business as ARENA FINANCIAL SERVICES, LLC

CRD# 281709

SEC# 8-69682

Main Office Location

405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174

Regulated by FINRA New York Office

Mailing Address

405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174

Business Telephone Number

212-612-3203



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):	ARENA INVESTORS GROUP HOLDINGS, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	OWNER
Position Start Date	06/2015
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):	BAILEY, WALTER STEPHEN 2583297
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT
Position Start Date	04/2026
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):	GEORGE, THOMAS KEITH 5378303
Is this a domestic or foreign entity or an individual?	Individual
Position	FINOP, PFO POO
Position Start Date	08/2022

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No
Legal Name & CRD# (if any):	LAMA, TSERING LHASANG 7818283
Is this a domestic or foreign entity or an individual?	Individual
Position	CCO
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



Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	CC CAPITAL SP, LP
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	CC WEMBLEY HOLDINGS, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	10/2024
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):	CC WEMBLEY HOLDINGS, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	WEMBLEY GROUP PARTNERS GP, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	10/2024
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):	CEC INVESTORS, LP
Is this a domestic or foreign entity or an individual?	Domestic Entity



Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established CC CAPITAL SP, LP

Relationship to Direct Owner LIMITED PARTNER

Relationship Established 02/2018

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): CEC INVESTORS, LP

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established CC CAPITAL GP, LLC

Relationship to Direct Owner MEMBER

Relationship Established 02/2018

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): CHU, CHINH PHU
2041433

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

Company through which indirect ownership is established CEC INVESTORS, LP

Relationship to Direct Owner LIMITED PARTNER

Firm Profile



Indirect Owners (continued)

Relationship Established	10/2018
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):	CHU, CHINH PHU 2041433
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	CEC INVESTORS GP, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	10/2018
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):	THE WESTAIM CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ARENA INVESTORS GROUP HOLDINGS, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	04/2025
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes



Firm Profile

Indirect Owners (continued) the firm?

Is this a public reporting company? No

Legal Name & CRD# (if any): WEMBLEY GROUP PARTNERS, LP

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established THE WESTAIM CORPORATION

Relationship to Direct Owner SHAREHOLDER

Relationship Established 04/2025

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): CC CAPITAL GP, LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established CC CAPITAL SP, LP

Relationship to Direct Owner GENERAL PARTNER

Relationship Established 02/2018

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): CEC INVESTORS GP, LLC

Firm Profile



Indirect Owners (continued)

Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	CEC INVESTORS, LP
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	10/2018
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):	WEMBLEY GROUP PARTNERS GP, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	WEMBLEY GROUP PARTNERS, LP
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	10/2024
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

Firm History

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

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	10/12/2016

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

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

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	10/12/2016



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	05/19/2021
Alaska	Approved	05/11/2021
Arizona	Approved	04/28/2021
Arkansas	Approved	04/19/2021
California	Approved	03/15/2021
Colorado	Approved	04/09/2021
Connecticut	Approved	05/12/2021
Delaware	Approved	06/01/2021
District of Columbia	Approved	03/30/2021
Florida	Approved	05/19/2021
Georgia	Approved	03/30/2021
Hawaii	Approved	06/04/2021
Idaho	Approved	04/21/2021
Illinois	Approved	05/17/2021
Indiana	Approved	06/02/2021
Iowa	Approved	03/11/2021
Kansas	Approved	04/19/2021
Kentucky	Approved	04/26/2021
Louisiana	Approved	04/26/2021
Maine	Approved	05/12/2021
Maryland	Approved	02/08/2021
Massachusetts	Approved	03/15/2021
Michigan	Approved	03/15/2021
Minnesota	Approved	04/10/2021
Mississippi	Approved	03/30/2021
Missouri	Approved	04/30/2021
Montana	Approved	04/22/2021
Nebraska	Approved	04/28/2021
Nevada	Approved	05/04/2021
New Hampshire	Approved	04/26/2021
New Jersey	Approved	03/15/2021
New Mexico	Approved	05/07/2021
New York	Approved	10/17/2016

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	02/09/2021
North Dakota	Approved	03/30/2021
Ohio	Approved	03/15/2021
Oklahoma	Approved	04/01/2021
Oregon	Approved	05/05/2021
Pennsylvania	Approved	03/09/2021
Puerto Rico	Approved	05/24/2021
Rhode Island	Approved	04/30/2021
South Carolina	Approved	03/31/2021
South Dakota	Approved	04/06/2021
Tennessee	Approved	05/28/2021
Texas	Approved	04/29/2021
Utah	Approved	04/01/2021
Vermont	Approved	04/09/2021
Virginia	Approved	04/29/2021
Washington	Approved	02/09/2021
West Virginia	Approved	05/04/2021
Wisconsin	Approved	04/08/2021
Wyoming	Approved	04/06/2021



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 3 types of businesses.

Types of Business

Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds)

Private placements of securities

Other - INVESTMENT BANKING, INCLUDING ORIGINATING, STRUCTURING & PRICING OF TRANSACTIONS (INCLUDING PIPES); ADVISING ON MANAGEMENT AND SYNDICATION OF ALLOCATIONS OF SECURITIES; ADVISING ON DEBT/EQUITY SECURITIES OFFERINGS; MERGERS, ACQUISITIONS, TENDER OFFERS, FINANCIAL RESTRUCTURING, BUSINESS DIVESTITURES, CONSOLIDATIONS, TAKEOVERS; ASSET OR SECURITIES SALES OR OTHER CORPORATE REORGANIZATIONS OR BUSINESS COMBINATIONS; AND RENDERING FAIRNESS, SOLVENCY OR SIMILAR OPINIONS.

Other Types of Business

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

This firm does engage in other non-securities business.

Non-Securities Business Description: ARENA FINANCIAL SERVICES, LLC IS ALSO ENGAGED IN THE NON-SECURITIES BUSINESS OF ASSISTING COMMERCIAL LENDERS AND PRIVATE COMPANIES IN ENTERING INTO BONA FIDE COMMERCIAL LOANS PRIMARILY SECURED BY THE ASSETS OF THE SUBJECT BORROWERS.

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 not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



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

Name:	ACCOUNTING AND COMPLIANCE INTERNATIONAL
Business Address:	77 WATER STREET, STE. 1604 NEW YORK, NY 10005
Effective Date:	08/22/2022
Description:	APPLICANT'S FINANCIAL BOOKS AND RECORDS ARE PREPARED AND MAINTAINED BY THE APPLICANT'S FINOP, PFO AND POO, A CONSULTANT WITH ACCOUNTING AND COMPLIANCE INTERNATIONAL ("ACI"), ON ACI'S COMPUTER SYSTEM, LOCATED AT 77 WATER STREET, SUITE 1604, NEW YORK, NY.

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

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

Control Persons/Financing

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

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



Firm Operations

Organization Affiliates

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

This firm is, directly or indirectly:

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

WILSHIRE HONG KONG LIMITED is under common control with the firm.

Business Address:	66/F THE CENTER SUITE 6628 99 QUEEN'S ROAD CENTRAL, HONG KONG
Effective Date:	04/03/2025
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	UNDER COMMON CONTROL WITH ARENA FINANCIAL SERVICES VIA COMMON INDIRECT OWNER CC CAPITAL SP, LP.

WILSHIRE GLOBAL ADVISORS LIMITED is under common control with the firm.

Business Address:	10 COLLINS ST MELBOURNE, AUSTRALIA 3000
Effective Date:	04/03/2025
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	UNDER COMMON CONTROL WITH ARENA FINANCIAL SERVICES VIA COMMON INDIRECT OWNER CC CAPITAL SP, LP.

WILSHIRE ASSOCIATES EUROPE BV is under common control with the firm.

Business Address:	UIDPLEIN 204, WTC TOWER H 25TH FLOOR
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Firm Operations



Organization Affiliates (continued)

AMSTERDAM, NETHERLANDS 1077 XV

Effective Date: 04/03/2025

Foreign Entity: Yes

Country: NETHERLANDS

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL WITH ARENA FINANCIAL SERVICES VIA COMMON INDIRECT OWNER CC CAPITAL SP, LP.

WILSHIRE AUSTRALIA PTY LIMITED is under common control with the firm.

Business Address: LEVEL 6, AMP, 1 HOBART PLACE
CANBERRA, AUSTRALIA ACT 2601

Effective Date: 04/03/2025

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL WITH ARENA FINANCIAL SERVICES VIA COMMON INDIRECT OWNER CC CAPITAL SP, LP.

WILSHIRE ADVISORS UK LIMITED is under common control with the firm.

Business Address: LANDMARK, 1 GILTSPUR STREET
LONDON, UNITED KINGDOM EC1A 9DD

Effective Date: 04/03/2025

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL WITH ARENA FINANCIAL SERVICES VIA COMMON INDIRECT OWNER CC CAPITAL SP, LP.

Firm Operations



Organization Affiliates (continued)

COMMON INDIRECT OWNER CC CAPITAL SP, LP.

WILSHIRE is under common control with the firm.

CRD #: 6210

Business Address: 1299 OCEAN AVENUE SUITE 600
SANTA MONICA, CA 90401-1085

Effective Date: 04/03/2025

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL WITH ARENA FINANCIAL SERVICES VIA
COMMON INDIRECT OWNER CC CAPITAL SP, LP.

CC CAPITAL INSURANCE ADVISORS LLC is under common control with the firm.

CRD #: 334723

Business Address: 200 PARK AVENUE, 58TH FLOOR
NEW YORK, NY 10166-0005

Effective Date: 04/03/2025

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL WITH ARENA FINANCIAL SERVICES VIA
COMMON INDIRECT OWNER.

ARENA INVESTORS UK LIMITED is under common control with the firm.

Business Address: PART 2ND FLOOR (EAST) ALBEMARLE HOUSE
1 ALBEMARLE STREET
LONDON, UNITED KINGDOM W1S 4HA

Effective Date: 01/18/2018

Foreign Entity: Yes

Firm Operations



Organization Affiliates (continued)

Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARENA INVESTORS UK LIMITED, AN ENTITY ESTABLISHED IN THE UNITED KINGDOM AND AUTHORIZED AND REGULATED BY THE UK FINANCIAL CONDUCT AUTHORITY, IS UNDER COMMON CONTROL WITH THE APPLICANT SINCE BOTH ENTITIES ARE WHOLLY-OWNED SUBSIDIARIES OF ARENA INVESTORS GROUP HOLDINGS, LLC.

ARENA INVESTORS, LP is under common control with the firm.

CRD #:	269854
Business Address:	405 LEXINGTON AVENUE 59TH FLOOR NEW YORK, NY 10019
Effective Date:	06/04/2015
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARENA INVESTORS, LP IS UNDER COMMON CONTROL WITH THE APPLICANT. BOTH ARENA INVESTORS, LP AND THE APPLICANT ARE OWNED BY ARENA INVESTORS GROUP HOLDINGS, LLC.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

Disclosure Events 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	3	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 3

Reporting Source:	Firm
Affiliate:	WILSHIRE ASSOCIATES EUROPE B.V.
Current Status:	Final
Allegations:	ON NOVEMBER 18, 2019, DE NEDERLANDSCHE BANK N.V. ("DNB") IMPOSED A 31,875 EURO ADMINISTRATIVE FINE ON WILSHIRE ASSOCIATES EUROPE B.V. ("WILSHIRE EUROPE") FOR VIOLATING ARTICLE 3:72, PARAGRAPH ONE, OF THE FINANCIAL SUPERVISION ACT FOR FAILURE TO SUBMIT WITHIN THE REQUIRED TIME PERIOD ITS QUARTERLY REPORT FOR INVESTMENT FIRMS FOR THE FOURTH QUARTER OF 2018. WILSHIRE EUROPE DID NOT VIOLATE ANY OTHER PROVISIONS OF THE FINANCIAL SUPERVISION ACT IN CONNECTION WITH THIS DECISION.
Initiated By:	DE NEDERLANDSCHE BANK N.V.
Date Initiated:	11/18/2019
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	11/18/2019
Sanctions Ordered:	Monetary/Fine \$35,479.00
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO THE DECISION, DNB IMPOSED AN ADMINISTRATIVE FINE OF 31,875 EUROS TO BE PAID WITHIN SIX WEEKS OF RESOLUTION DATE. NO PORTION OF THE PENALTY WAS WAIVED. THE ADMINISTRATIVE FINE WAS PAID ON JANUARY 9, 2020.
Firm Statement	THE DECISION WAS FINAL AND NO FURTHER ACTION WAS TAKEN BY DNB UPON PAYMENT OF THE ADMINISTRATIVE FINE BY WILSHIRE EUROPE.



Disclosure 2 of 3

Reporting Source:	Firm
Affiliate:	WILSHIRE ASSOCIATES EUROPE B.V.
Current Status:	Final
Allegations:	ON OCTOBER 12, 2015, DE NEDERLANDSCHE BANK N.V. ("DNB") IMPOSED A 25,000 EURO ADMINISTRATIVE FINE ON WILSHIRE ASSOCIATES EUROPE B.V. ("WILSHIRE EUROPE") FOR VIOLATING ARTICLE 3:72, PARAGRAPH ONE, OF THE FINANCIAL SUPERVISION ACT FOR FAILURE TO SUBMIT WITHIN THE REQUIRED TIME PERIOD ITS QUARTERLY REPORT FOR INVESTMENT FIRMS FOR THE SECOND QUARTER OF 2015. WILSHIRE EUROPE DID NOT VIOLATE ANY OTHER PROVISIONS OF THE FINANCIAL SUPERVISION ACT IN CONNECTION WITH THIS DECISION.
Initiated By:	DE NEDERLANDSCHE BANK N.V.
Date Initiated:	10/12/2015
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	10/12/2015
Sanctions Ordered:	Monetary/Fine \$27,172.00
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO THE DECISION, DNB IMPOSED AN ADMINISTRATIVE FINE OF 25,000 EUROS TO BE PAID WITHIN SIX WEEKS OF THE RESOLUTION DATE. NO PORTION OF THE PENALTY WAS WAIVED. THE ADMINISTRATIVE FINE WAS PAID ON NOVEMBER 6, 2015.
Firm Statement	THE DECISION WAS FINAL AND NO FURTHER ACTION WAS TAKEN BY DNB UPON PAYMENT OF THE ADMINISTRATIVE FINE BY WILSHIRE EUROPE.

Disclosure 3 of 3



Reporting Source:	Firm
Affiliate:	LYXOR ASSET MANAGEMENT INC.
Current Status:	Final
Allegations:	ON JUNE 4, 2018, THE REGISTRANT ("LYXOR") ENTERED INTO A AGREEMENT WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") TO SETTLE CHARGES RELATING TO A 2012 AGREEMENT LYXOR ENTERED INTO WITH THIRD-PARTY ADVISERS THAT MANAGED FUNDS IN WHICH LYXOR INVESTED CERTAIN CLIENT ASSETS. THAT AGREEMENT HAD A PROVISION FOR PAYMENTS TO BE MADE TO LYXOR BASED ON THE TOTAL AMOUNT OF CLIENT ASSETS PLACED OR MAINTAINED IN CERTAIN FUNDS MANAGED BY THE THIRD-PARTY ADVISERS, AND LYXOR SUBSEQUENTLY RECEIVED PAYMENT PURSUANT TO THE AGREEMENT. THE SEC ALLEGED LYXOR FAILED TO DISCLOSE THE CONFLICTS OF INTEREST ARISING FROM THE AGREEMENT; THE AGREEMENT WAS IN CONTRAVENTION OF INVESTMENT MANAGEMENT AGREEMENTS LYXOR HAD WITH TWO CLIENTS; LYXOR FAILED TO IMPLEMENT POLICIES AND PROCEDURES REASONABLY DESIGNED TO DETECT AND PREVENT CONFLICTS OF INTEREST; AND LYXOR FAILED TO MAINTAIN ACCURATE BOOKS AND RECORDS TO REFLECT RECEIPT OF PAYMENT UNDER THE AGREEMENT. THE SEC FOUND, AND LYXOR NEITHER ADMITTED NOR DENIED, THAT LYXOR VIOLATED SECTION 206(2) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT"), SECTION 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER, AND SECTION 204(A) OF THE ADVISERS ACT AND RULE 204-2(A)(2) THEREUNDER.
Initiated By:	U.S. SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	06/04/2018
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	HEDGE FUNDS
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	06/04/2018
Sanctions Ordered:	Censure Monetary/Fine \$500,000.00



Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details:

PURSUANT TO THE SETTLEMENT, THE SEC ORDERED A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$500,000. THE PENALTY WILL BE PAID WITHIN 14 DAYS OF THE ENTRY OF THE ORDER. NO PORTION OF THE PENALTY WAS WAIVED.

Firm Statement

ON JUNE 4, 2018, THE SEC ANNOUNCED AN AGREEMENT WITH THE REGISTRANT TO SETTLE THE CHARGES RELATING TO THE 2012 AGREEMENT. THE SEC ADMINISTRATIVE ORDER IS FINAL. THE CIVIL MONETARY PENALTY WILL BE PAID WITHIN 14 DAYS OF THE ENTRY OF THE ORDER.

PLEASE NOTE THAT WILSHIRE ANNOUNCED THE COMPLETION OF ITS ACQUISITION OF LYXOR ASSET MANAGEMENT INC. ON DECEMBER 8, 2023.

End of Report



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