BrokerCheck Report

LANDOLT SECURITIES, INC.

CRD# 28352

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.

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.

LANDOLT SECURITIES, INC.

CRD# 28352

SEC# 8-43645

Main Office Location

900 NORTH SHORE DRIVE SUITE 279
LAKE BLUFF, IL 60044
Regulated by FINRA Chicago Office

Mailing Address

900 NORTH SHORE DRIVE SUITE 279
LAKE BLUFF, IL 60044

Business Telephone Number

847-838-5151

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

https://www.adviserinfo.sec.gov

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 Wisconsin on 11/09/1989.

Its fiscal year ends in March.

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
- 53 U.S. states and territories

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

This firm conducts 13 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	5

Firm Profile

This firm is classified as a corporation.

This firm was formed in Wisconsin on 11/09/1989.

Its fiscal year ends in March.

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.

LANDOLT SECURITIES, INC.

Doing business as LANDOLT SECURITIES, INC.

CRD# 28352

SEC# 8-43645

Main Office Location

900 NORTH SHORE DRIVE SUITE 279
LAKE BLUFF, IL 60044

Regulated by FINRA Chicago Office

Mailing Address

900 NORTH SHORE DRIVE SUITE 279
LAKE BLUFF, IL 60044

Business Telephone Number

847-838-5151

Other Names of this Firm

Name	Where is it used
FISN	DC, MD
LINKS FINANCIAL SERVICES	WI
THE WEALTH PROTECTION GROUP	MN
TK CHEN FINANCIAL SERVICES LLC	TX
TORII ASSET MANAGEMENT	IL, UT

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):	MCKIERNAN, DONALD TRENDLEY 1305965
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO, CO-CCO (BD ONLY) & FINOP
Position Start Date	04/2018
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):	MCKIERNAN, MATTHEW RICHARD 7006128
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER AND CCO (IA ONLY)
Position Start Date	03/2020
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):	REINHARD, TYLER JOHN 6366204
Is this a domestic or foreign entity or an individual?	Individual
Position	COO / CO-CCO (BD ONLY)

Direct Owners and Executive Officers (continued)

Position Start Date	09/2022
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

No information reported.

Firm History

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

No information reported.

Firm Operations

Registrations

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

This firm is currently registered with the SEC, 1 SRO and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	04/19/1991

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	07/26/1991

Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	02/18/2010
Alaska	Approved	03/05/2015
Arizona	Approved	11/14/2005
Arkansas	Approved	07/11/2012
California	Approved	09/23/2005
Colorado	Approved	03/13/2009
Connecticut	Approved	10/06/2005
Delaware	Approved	04/26/2011
District of Columbia	Approved	07/13/2012
Florida	Approved	09/27/2005
Georgia	Approved	11/15/2005
Hawaii	Approved	09/25/2012
Idaho	Approved	06/11/2012
Illinois	Approved	09/29/2005
Indiana	Approved	04/28/2009
Iowa	Approved	01/12/2006
Kansas	Approved	07/20/2012
Kentucky	Approved	06/19/2012
Louisiana	Approved	01/19/2006
Maine	Approved	08/08/2012
Maryland	Approved	06/25/2012
Massachusetts	Approved	06/27/2012
Michigan	Approved	10/04/2005
Minnesota	Approved	09/16/2009
Mississippi	Approved	06/29/2012
Missouri	Approved	07/30/2012
Montana	Approved	06/11/2012
Nebraska	Approved	10/31/2012
Nevada	Approved	08/03/2012
New Hampshire	Approved	08/10/2012
New Jersey	Approved	04/03/2009
New Mexico	Approved	07/25/2012
New York	Approved	06/01/2006

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	04/29/2009
North Dakota	Approved	09/26/2017
Ohio	Approved	08/16/2012
Oklahoma	Approved	06/13/2012
Oregon	Approved	07/01/2012
Pennsylvania	Approved	07/17/2012
Puerto Rico	Approved	07/19/2013
Rhode Island	Approved	06/11/2012
South Carolina	Approved	07/06/2012
South Dakota	Approved	06/13/2012
Tennessee	Approved	05/21/2013
Texas	Approved	03/26/2009
Utah	Approved	03/29/2011
Vermont	Approved	07/12/2012
Virgin Islands	Approved	08/13/2020
Virginia	Approved	04/30/2010
Washington	Approved	07/03/2012
West Virginia	Approved	07/11/2012
Wisconsin	Approved	07/30/1991
Wyoming	Approved	07/03/2012

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 13 types of businesses.

Types of Business

Types of Business
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Investment advisory services
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Private placements of securities
Other - 10T LANDOLT SECURITIES, INC., OFFERS AND SELLS TRADITIONAL INSURANCE PRODUCTS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	RBC CAPITAL MARKETS, LLC
CRD #:	31194
Business Address:	ONE LIBERTY PLAZA NEW YORK, IL 10006
Effective Date:	02/28/2018
Description:	ENTERED INTO CLEARING ARRANGEMENT WITH RBC

Firm Operations

Industry Arrangements

This firm does not have books or records maintained by a third party.

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

Name:	RBC CAPITAL MARKETS, LLC
CRD #:	31194
Business Address:	ONE LIBERTY PLAZA NEW YORK, IL 10006
Effective Date:	02/28/2018
Description:	ENTERED INTO CLEARING ARRANGEMENT WITH RBC

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

Name:	RBC CAPITAL MARKETS, LLC
CRD #:	31194
Business Address:	ONE LIBERTY PLAZA NEW YORK, IL 10006
Effective Date:	02/28/2018
Description:	ENTERED INTO CLEARING ARRANGEMENT WITH RBC

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 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**

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	5	0

Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 5

Reporting Source:	Regulator
Current Status:	Final

Allegations:	BEGINNING ON OR AROUND JANUARY 1, 2019, RESPONDENT APPROVED SALES OF GWG L BONDS TO TWENTY-SEVEN (27) TEXAS INVESTORS. L BONDS WERE HIGH-YIELD, UNRATED CORPORATE BONDS THAT ORIGINALLY FINANCED THE PURCHASE OF LIFE INSURANCE POLICIES AND THAT PAID INTEREST RATES BETWEEN 5.50% AND 8.50%. THE L BOND PROSPECTUS STATED THAT INVESTING IN L BONDS INVOLVED A HIGH DEGREE OF RISK. RESPONDENT'S WSPS RELATED TO ALTERNATIVE INVESTMENTS INCLUDED GUIDELINES STATING: NOT RECOMMENDING THE PURCHASE OF ALTERNATIVE INVESTMENTS TO CLIENTS OLDER THAN 70; NOT INVESTING MORE THAN 15% OF A CLIENT'S NET WORTH IN ANY ONE ALTERNATIVE INVESTMENT PRODUCT; AND NOT INVESTING MORE THAN 30% OF A CLIENT'S NET WORTH IN ALTERNATIVE INVESTMENTS, WITHOUT JUSTIFICATION. STAFF IDENTIFIED 2 TEXAS INVESTORS IN WHICH THE CLIENTS INVESTED 24% AND 29% OF HIS OR HER NET WORTH IN L BONDS. AND ONE OF THESE 2 CLIENTS AS WELL AS ANOTHER CLIENT WERE 74 AND 75 YEARS OF AGE AT THE TIME OF INVESTING IN L BONDS. THESE EXCEEDED THE THRESHOLDS SET OUT BY THE WSPS. ADDITIONALLY, FOR 2 CLIENTS, THE INFORMATION LISTED ON THEIR ACCOUNT FORMS WHEN RESPONDENT'S AGENTS RECOMMENDED L BONDS TO THEM WERE INCONSISTENT OR INCOMPLETE. DESPITE THESE INCONSISTENCIES, THE L BOND INVESTMENTS WERE ALL APPROVED BY RESPONDENT.
Initiated By:	TEXAS
Date Initiated:	04/07/2026
Docket/Case Number:	LID-26-CAF-01
URL for Regulatory Action:	HTTPS://WWW.SSB.TEXAS.GOV/SITES/DEFAULT/FILES/2026-04/LID-26-CAF-01.PDF
Principal Product Type:	Debt - Corporate
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE FINE
Resolution:	Order
Resolution Date:	04/07/2026

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 $10,000.00
Other Sanctions Ordered:	REPRIMANDED
Sanction Details:	10000.00

Reporting Source:	Firm
Current Status:	Final
Allegations:	BEGINNING ON OR AROUND JANUARY 1, 2019, RESPONDENT APPROVED SALES OF GWG L BONDS TO TWENTY-SEVEN (27) TEXAS INVESTORS. L BONDS WERE HIGH-YIELD, UNRATED CORPORATE BONDS THAT ORIGINALLY FINANCED THE PURCHASE OF LIFE INSURANCE POLICIES AND THAT PAID INTEREST RATES BETWEEN 5.50% AND 8.50%. THE L BOND PROSPECTUS STATED THAT INVESTING IN L BONDS INVOLVED A HIGH DEGREE OF RISK. RESPONDENT'S WSPS RELATED TO ALTERNATIVE INVESTMENTS INCLUDED GUIDELINES STATING: NOT RECOMMENDING THE PURCHASE OF ALTERNATIVE INVESTMENTS TO CLIENTS OLDER THAN 70; NOT INVESTING MORE THAN 15% OF A CLIENT'S NET WORTH IN ANY ONE ALTERNATIVE INVESTMENT PRODUCT; AND NOT INVESTING MORE THAN 30% OF A CLIENT'S NET WORTH IN ALTERNATIVE INVESTMENTS, WITHOUT JUSTIFICATION. STAFF IDENTIFIED 2 TEXAS INVESTORS IN WHICH THE CLIENTS INVESTED 24% AND 29% OF HIS OR HER NET WORTH IN L BONDS. AND ONE OF THESE 2 CLIENTS AS WELL AS ANOTHER CLIENT WERE 74 AND 75 YEARS OF AGE AT THE TIME OF INVESTING IN L BONDS. THESE EXCEEDED THE THRESHOLDS SET OUT BY THE WSPS. ADDITIONALLY, FOR 2 CLIENTS, THE INFORMATION LISTED ON THEIR ACCOUNT FORMS WHEN RESPONDENT'S AGENTS RECOMMENDED L BONDS TO THEM WERE INCONSISTENT OR INCOMPLETE. DESPITE THESE INCONSISTENCIES, THE L BOND INVESTMENTS WERE ALL APPROVED BY RESPONDENT.
Initiated By:	TEXAS
Date Initiated:	04/07/2026
Docket/Case Number:	LID-26-CAF-01
Principal Product Type:	Debt - Corporate

Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE FINE
Resolution:	Order
Resolution Date:	04/07/2026
Sanctions Ordered:	Monetary/Fine $10,000.00
Other Sanctions Ordered:	REPRIMANDED
Sanction Details:	10000.00
Firm Statement	FIRM PAID FINE. INTERNAL FORMS WERE MODIFIED IN 2023 TO ENSURE THAT DOCUMENTATION JUSTIFYING INVESTMENTS EXCEEDING FIRM THRESHOLDS IS CAPTURED PROPERLY IN CASES WHERE THE FIRM WAIVES THESE THRESHOLDS PER ITS WSPS.

Disclosure 2 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A REASONABLE SUPERVISORY SYSTEM, INCLUDING WSPS, TO SUPERVISE THE ELECTRONIC COMMUNICATIONS OF ITS REGISTERED REPRESENTATIVES. THE FINDINGS STATED THAT THE FIRM'S WSPS DID NOT IDENTIFY THE PERSONNEL RESPONSIBLE FOR REVIEWING EMAILS AND DID NOT STATE HOW FREQUENTLY REVIEWS SHOULD OCCUR. THE WSPS PROVIDED NO REASONABLE GUIDANCE ON HOW TO CONDUCT REVIEWS AND ADDRESS ISSUES IDENTIFIED DURING THE REVIEW OF ELECTRONIC COMMUNICATIONS OR REQUIRE THAT REVIEWS BE CONDUCTED OR SUPERVISED BY A REGISTERED PRINCIPAL. IN ADDITION, THE WSPS DID NOT INCLUDE ANY CRITERIA FOR IDENTIFYING POTENTIALLY PROBLEMATIC EMAILS, DESCRIBE WHAT ISSUES OR RED FLAGS REVIEWERS SHOULD BE REVIEWING FOR, OR EXPLAIN WHETHER AND HOW ANY POTENTIALLY PROBLEMATIC EMAILS SHOULD BE ESCALATED FOR FURTHER REVIEW.
Initiated By:	FINRA
Date Initiated:	01/16/2024

Docket/Case Number:	2022075126501
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:	01/16/2024
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
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	WHICH THE FIRM WAS CENSURED, FINED $25,000 AND REQUIRED TO CERTIFY IN WRITING THAT THE FIRM HAS REMEDIATED THE ISSUES IDENTIFIED IN THIS AWC AND IMPLEMENTED A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVED COMPLIANCE WITH FINRA RULES. FINE PAID IN FULL ON JANUARY 30, 2024.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS THAT FROM AT LEAST MARCH 2021 TO JANUARY 2024, THE FIRM FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A REASONABLE SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES (WSPS), TO SUPERVISE THE ELECTRONIC COMMUNICATIONS OF ITS REGISTERED REPRESENTATIVES.
Initiated By:	FINRA
Date Initiated:	01/16/2024
Docket/Case Number:	2022075126501

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:	01/16/2024
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	WITHIN 90 DAYS OF THE DATE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, A MEMBER OF RESPONDENT'S SENIOR MANAGEMENT WHO IS A REGISTERED PRINCIPAL OF THE FIRM SHALL CERTIFY IN WRITING THAT, AS OF THE DATE OF THE CERTIFICATION, THE FIRM HAS REMEDIATED THE ISSUES IDENTIFIED IN THIS AWC AND IMPLEMENTED A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES.
Firm Statement	THE FINE WILL BE PAID IN FULL PROMPTLY. THE FIRM HAS ALREADY MODIFIED ITS WSPS AND IMPLEMENTED A SUPERVISORY SYSTEM TO REMEDIATE THE IDENTIFIED ISSUES.

Disclosure 3 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	UNREGISTERED BD AND UNREGISTERED AGENTS CONDUCTING ACTIVITY IN THE STATE.
Initiated By:	NORTH DAKOTA
Date Initiated:	06/28/2014
Docket/Case Number:	14-386
URL for Regulatory Action:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	

Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	07/28/2014
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 $20,000.00
Other Sanctions Ordered:	
Sanction Details:	PENALTY AMOUNT PAID ON 07/21/2014.

Reporting Source:	Firm
Current Status:	Final
Allegations:	NON-REGISTERED REPS TRANSACTED BUSINESS IN THE STATE WITHOUT BEING PROPERLY REGISTERED.
Initiated By:	NORTH DAKOTA SECURITIES DEPT
Date Initiated:	06/28/2014
Docket/Case Number:	14-386
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	BONDS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	07/28/2014
Sanctions Ordered:	Monetary/Fine $20,000.00

Other Sanctions Ordered:

Sanction Details: FIRM PAID FINE OF $20000.00

Firm Statement FIRM PAID FINE. NO FURTHER BUSINESS HAS BEEN CONDUCTED IN THE STATE, ALL ACCOUNTS WERE CLOSED.

Disclosure 4 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT DURING SEPARATE CALENDAR YEARS, THE FIRM ENGAGED IN EXCESS OF 10 PROPRIETARY TRADES AND CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN A MINIMUM NET CAPITAL OF $100,000. THE FINDINGS STATED THAT AS A RESULT, THE FIRM WAS REQUIRED TO DISCLOSE THE $100,000 MINIMUM NET CAPITAL REQUIREMENT HOWEVER IT FAILED TO DO SO AND FILED INACCURATE FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE (FOCUS) REPORTS. THE FINDINGS ALSO STATED THAT THE FIRM ENGAGED IN PROPRIETARY TRADING IN EXCESS OF 10 TRADES WAS NOT APPROVED IN THE FIRM'S MEMBERSHIP AGREEMENT WITH FINRA. THE FINDINGS ALSO INCLUDED THAT THE FIRM DID NOT ACCURATELY RECORD THE TIME OF RECEIPT FOR CERTAIN TRANSACTIONS, EXACTLY, CUSTOMER ORDERS INVOLVING MUNICIPAL SECURITIES, AND FAILED TO REPORT TO THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) CERTAIN MUNICIPAL SECURITIES TRANSACTIONS. THE FIRM ALSO FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES (WSPS) ADEQUATELY DESIGNED TO ENSURE THAT ALL MUNICIPAL SECURITIES TRANSACTIONS WERE REPORTED TO THE MSRB ON ITS BEHALF BY ITS CLEARING FIRM. IN ADDITION, THE FIRM FAILED TO IMPLEMENT AN ADEQUATE SUPERVISORY SYSTEM.
Initiated By:	FINRA
Date Initiated:	08/10/2015
Docket/Case Number:	2013035055001
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	

Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/10/2015
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
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $25,000. FINE PAID IN FULL ON 3/24/17.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT DURING SEPARATE CALENDAR YEARS, THE FIRM ENGAGED IN EXCESS OF 10 PROPRIETARY TRADES AND CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN A MINIMUM NET CAPITAL OF $100,000. THE FINDINGS STATED THAT AS A RESULT, THE FIRM WAS REQUIRED TO DISCLOSE THE $100,000 MINIMUM NET CAPITAL REQUIREMENT HOWEVER IT FAILED TO DO SO AND FILED INACCURATE FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE (FOCUS) REPORTS. THE FINDINGS ALSO STATED THAT THE FIRM ENGAGED IN PROPRIETARY TRADING IN EXCESS OF 10 TRADES WAS NOT APPROVED IN THE FIRM'S MEMBERSHIP AGREEMENT WITH FINRA. THE FINDINGS ALSO INCLUDED THAT THE FIRM DID NOT ACCURATELY RECORD THE TIME OF RECEIPT FOR CERTAIN TRANSACTIONS, EXACTLY, CUSTOMER ORDERS INVOLVING MUNICIPAL SECURITIES, AND FAILED TO REPORT TO THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) CERTAIN MUNICIPAL SECURITIES TRANSACTIONS. THE FIRM ALSO FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES (WSPS) ADEQUATELY DESIGNED TO ENSURE THAT ALL MUNICIPAL SECURITIES TRANSACTIONS WERE REPORTED TO THE MSRB ON ITS BEHALF BY ITS CLEARING FIRM. IN ADDITION, THE FIRM FAILED TO IMPLEMENT AN ADEQUATE SUPERVISORY SYSTEM.

Initiated By:	FINRA
Date Initiated:	08/10/2015
Docket/Case Number:	2013035055001
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/10/2015
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED.
Firm Statement	THE FIRM FILED MINIMUM NET CAPITAL SUBMISSIONS IN GOOD FAITH BASED ON THE REQUIREMENTS IT BELIEVED TO BE CORRECT AT THE TIME. AS SOON AS THE FIRM WAS NOTIFIED OF THE REQUIREMENT TO RAISE IT'S MINIMUM NET CAPITAL IT DID SO IMMEDIATELY. DUE TO CLEARING FIRM SOFTWARE MISCOMMUNICATION BOTH SIDES OF MUNI TRADES WERE NOT BEING REPORTED ACCURATELY. THIS HAS SINCE BEEN CORRECTED AND SUPERVISORY PROCEDURES PUT IN PLACE TO INSURE NO FURTHER OCCURRENCE. AT NO TIME WERE CUSTOMERS WERE NEGATIVELY IMPACTED BY THESE FINDINGS.

Disclosure 5 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SECURITIES EXCHANGE ACT RULE 17A-3, MSRB RULES G-8, G-14, G-27: THE FIRM FAILED TO PREPARE ORDER MEMORANDA AND DID NOT RETAIN ANY OTHER DOCUMENTS SHOWING THE TIME THAT THE FIRM RECEIVED CUSTOMER ORDERS WITH RESPECT TO 57 OF 63 MUNICIPAL-SECURITIES TRANSACTIONS THAT IT CONDUCTED ON BEHALF OF CUSTOMERS DURING THE FIRST QUARTER OF A YEAR. THE FAILURE, WHICH WAS LIMITED TO TRANSACTIONS PLACED BY PHONE, RATHER THAN THROUGH AN ELECTRONIC BOND-ORDER SYSTEM, WAS CORRECTED BY

IMPLEMENTING WRITTEN PROCEDURES REQUIRING THE CREATION OF ORDER TICKETS FOR ALL MUNICIPAL-SECURITIES TRANSACTIONS. WITH RESPECT TO 120 OF 126 MUNICIPAL-SECURITIES TRANSACTIONS THAT THE FIRM CONDUCTED FOR A LITTLE OVER A YEAR, THE FIRM REPORTED INACCURATE TRADE-EXECUTION TIMES TO THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB). THOSE TRANSACTIONS INVOLVED SECURITIES THAT THE FIRM HAD FIRST PURCHASED FROM A DEALER ON A RISKLESS-PRINCIPAL BASIS AND THEN SOLD TO CUSTOMERS. DOCUMENTS THAT THE FIRM MAINTAINED, SUCH AS EMAILS, INSTANT MESSAGES, AND CONTRA-FIRM ORDER TICKETS, REFLECTED EXECUTION TIMES THAT WERE EARLIER THAN WHAT THE FIRM REPORTED TO THE MSRB. FOR ALMOST ELEVEN MONTHS, THE FIRM HAD NO SUPERVISORY SYSTEM OR PROCEDURES, WRITTEN OR OTHERWISE, DESIGNED TO ENSURE THAT THE FIRM OBTAINED, INVESTIGATED, AND, WHERE APPROPRIATE, DISCLOSED TO CUSTOMERS MATERIAL INFORMATION ABOUT ISSUERS OF MUNICIPAL SECURITIES. THERE IS NO EVIDENCE THAT, DURING THIS TIME PERIOD, THE FIRM OR ITS REPRESENTATIVES INVESTIGATED OR DISCLOSED INFORMATION ABOUT MUNICIPAL SECURITIES ISSUERS THAT WOULD OR MIGHT HAVE BEEN MATERIAL TO CUSTOMERS. ALTHOUGH THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) STATED THAT THE FIRM'S MUNICIPAL SECURITIES PRINCIPAL OR A DESIGNEE WOULD REVIEW ALL MUNICIPAL SECURITIES TRANSACTIONS ON A DAILY BASIS, THE FIRM COULD NOT DEMONSTRATE THAT IT HAD IMPLEMENTED THAT PROCEDURE.

Initiated By:	FINRA
Date Initiated:	05/09/2013
Docket/Case Number:	2011025851901
Principal Product Type:	Other
Other Product Type(s):	MUNICIPAL-SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/09/2013

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 $12,500.00
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 $12,500.

Reporting Source:	Firm
Current Status:	Final
Allegations:	SECURITIES EXCHANGE ACT RULE 17A-3, MSRB RULES G-8, G-14, G-27: THE FIRM FAILED TO PREPARE ORDER MEMORANDA AND DID NOT RETAIN ANY OTHER DOCUMENTS SHOWING THE TIME THAT THE FIRM RECEIVED CUSTOMER ORDERS WITH RESPECT TO 57 OF 63 MUNICIPAL-SECURITIES TRANSACTIONS THAT IT CONDUCTED ON BEHALF OF CUSTOMERS DURING THE FIRST QUARTER OF A YEAR. THE FAILURE, WHICH WAS LIMITED TO TRANSACTIONS PLACED BY PHONE, RATHER THAN THROUGH AN ELECTRONIC BOND-ORDER SYSTEM, WAS CORRECTED BY IMPLEMENTING WRITTEN PROCEDURES REQUIRING THE CREATION OF ORDER TICKETS FOR ALL MUNICIPAL-SECURITIES TRANSACTIONS. WITH RESPECT TO 120 OF 126 MUNICIPAL-SECURITIES TRANSACTIONS THAT THE FIRM CONDUCTED FOR A LITTLE OVER A YEAR, THE FIRM REPORTED INACCURATE TRADE-EXECUTION TIMES TO THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB). THOSE TRANSACTIONS INVOLVED SECURITIES THAT THE FIRM HAD FIRST PURCHASED FROM A DEALER ON A RISKLESS-PRINCIPAL BASIS AND THEN SOLD TO CUSTOMERS. DOCUMENTS THAT THE FIRM MAINTAINED, SUCH AS EMAILS, INSTANT MESSAGES, AND CONTRA-FIRM ORDER TICKETS, REFLECTED EXECUTION TIMES THAT WERE EARLIER THAN WHAT THE FIRM REPORTED TO THE MSRB. FOR ALMOST ELEVEN MONTHS, THE FIRM HAD NO SUPERVISORY SYSTEM OR PROCEDURES, WRITTEN OR OTHERWISE, DESIGNED TO ENSURE THAT THE FIRM OBTAINED, INVESTIGATED, AND, WHERE APPROPRIATE, DISCLOSED TO CUSTOMERS MATERIAL INFORMATION ABOUT ISSUERS OF MUNICIPAL SECURITIES. THERE IS NO EVIDENCE THAT, DURING THIS TIME PERIOD, THE FIRM OR ITS REPRESENTATIVES INVESTIGATED OR DISCLOSED INFORMATION ABOUT MUNICIPAL SECURITIES ISSUERS THAT WOULD OR MIGHT HAVE BEEN MATERIAL TO

	CUSTOMERS. ALTHOUGH THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) STATED THAT THE FIRM'S MUNICIPAL SECURITIES PRINCIPAL OR A DESIGNEE WOULD REVIEW ALL MUNICIPAL SECURITIES TRANSACTIONS ON A DAILY BASIS, THE FIRM COULD NOT DEMONSTRATE THAT IT HAD IMPLEMENTED THAT PROCEDURE.
Initiated By:	FINRA
Date Initiated:	05/09/2013
Docket/Case Number:	2011025851901
Principal Product Type:	Other
Other Product Type(s):	MUNICIPAL SECURITIES
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF $12500.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/09/2013
Sanctions Ordered:	Censure Monetary/Fine $12,500.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF $12500.00 WILL BE PAID OFF IN INSTALLMENTS.
Firm Statement	THE CLERICAL ISSUES WITH THE TIME-STAMPS WERE IMMEDIATELY CORRECTED AND THE WSP WAS FURTHER STRENGTHENED REGARDING THE DISCLOSURE OF MATERIAL EVENTS. THE FIRMS PRINCIPAL(S) WILL CONTINUE TO SIGN OFF ON THE DAILY TRADE BLOTTER AS EVIDENCE OF THEIR DAILY REVIEW OF ALL TRADES.

End of Report

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