

BrokerCheck Report

DORN & CO., INC.

CRD# 2950

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 5
Firm History	6
Firm Operations	7 - 13
Disclosure Events	14



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.



DORN & CO., INC.

CRD# 2950

SEC# 8-8707

Main Office Location

216 EAST WASHINGTON AVENUE
FERGUS FALLS, MN 56537-2812
Regulated by FINRA Kansas City Office

Mailing Address

216 EAST WASHINGTON AVENUE
FERGUS FALLS, MN 56537-2812

Business Telephone Number

218-739-5236

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 Minnesota on 10/18/1946.
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
- 17 U.S. states and territories

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

This firm conducts 9 types of businesses.
This firm is not affiliated with any 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? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3

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1



Firm Profile

This firm is classified as a corporation.

This firm was formed in Minnesota on 10/18/1946.

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.

DORN & CO., INC.

Doing business as DORN & CO., INC.

CRD# 2950

SEC# 8-8707

Main Office Location

216 EAST WASHINGTON AVENUE
FERGUS FALLS, MN 56537-2812

Regulated by FINRA Kansas City Office

Mailing Address

216 EAST WASHINGTON AVENUE
FERGUS FALLS, MN 56537-2812

Business Telephone Number

218-739-5236



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):	DORN, MATTHEW LAWRENCE 2658460
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT/POO/CCO/PRINCIPAL/FINOP
Position Start Date	07/2015
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):	RUSSELL LAWRENCE DORN REVOCABLE TRUST
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	TRUST
Position Start Date	01/2010
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
Legal Name & CRD# (if any):	DORN, RUSSELL LAWRENCE 70588
Is this a domestic or foreign entity or an individual?	Individual
Position	SOLE TRUSTEE-RUSSELL LAWRENCE DORN REVOCABLE TRUST
Position Start Date	01/2010

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile

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



Indirect Owners

Legal Name & CRD# (if any):	DORN, RUSSELL LAWRENCE 70588
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	RUSSELL LAWRENCE DORN REVOCABLE TRUST
Relationship to Direct Owner	SOLE TRUSTEE
Relationship Established	01/2010
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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 17 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	07/31/1960

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	08/01/1960

Firm Operations



Registrations (continued)

U.S. States & Territories	Status	Date Effective
Arizona	Approved	01/26/2004
California	Approved	06/26/2012
Colorado	Approved	11/06/2018
Florida	Approved	01/08/2004
Idaho	Approved	11/21/2024
Illinois	Approved	07/09/2019
Iowa	Approved	06/22/2012
Michigan	Approved	02/08/2019
Minnesota	Approved	07/15/1982
Montana	Approved	11/09/2004
Nebraska	Approved	06/28/2016
Nevada	Approved	02/06/2019
North Dakota	Approved	10/21/1981
South Dakota	Approved	10/17/1997
Texas	Approved	09/05/2012
Washington	Approved	07/29/2022
Wisconsin	Approved	04/16/2004



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 9 types of businesses.

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
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Investment advisory services
Private placements of securities

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: RBC CAPITAL MARKETS, LLC

CRD #: 31194

Business Address: 60 SOUTH 6TH ST
MINNEAPOLIS, MN 55402-1106

Effective Date: 10/05/1999

Description: DORN & CO INC HAS A FULLY DISCLOSED CONTRACTUAL AGREEMENT WITH RBC CAPITAL MARKETS, LLC (RBC). RBC WILL HOLD & MAINTAIN THE ACCOUNTS, FUNDS AND SECURITIES OF DORN & CO INC. DORN & CO INC WILL REMAIN A \$250M NET CAPITAL BROKER DEALER FOR PURPOSES OF MAINTAINING IT'S OWN INVENTORY PRIMARILY OF MUNICIPAL BONDS AND ASSET BACKED SECURITIES.

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

Name: RBC CAPITAL MARKETS, LLC

CRD #: 31194

Business Address: 60 S 6TH ST
MINNEAPOLIS, MN 55402-1106

Effective Date: 10/05/1999

Description: RBC CAPITAL MARKETS LLC HAS A CONTRACTUAL AGREEMENT TO SERVE AS OUR CLEARING FIRM TO MAINTAINS ACCOUNTS, FUNDS AND SECURITIES INFORMATION FOR DORN & CO., INC.

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

Name: RBC CAPITAL MARKETS, LLC

CRD #: 31194

Business Address: 60 S 6TH ST
MINNEAPOLIS, MN 55402-1106

Effective Date: 10/05/1999

Description: RBC CAPITAL MARKETS LLC THROUGH OUR FULLY DISCLOSED CLEARING AGREEMENT MAINTAINS ACCOUNTS, FUNDS AND SECURITIES INFORMATION FOR OUR CLIENTS.

Control Persons/Financing

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

Firm Operations

Industry Arrangements (continued)



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	3	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 3

Reporting Source: Regulator

Current Status: Final



Allegations: FIRM TRANSACTED BUSINESS IN MONTANA WITHOUT PROPER REGISTRATION AND WITHOUT THE BENEFIT OF AN EXEMPTION.

Initiated By: MONTANA

Date Initiated: 11/09/2004

Docket/Case Number: I-08-13-04-136

URL for Regulatory Action:

Principal Product Type: Debt - Municipal

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: 11/12/2004

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Sanctions Ordered: Monetary/Fine \$1,000.00

Other Sanctions Ordered: INVESTIGATIVE COSTS OF \$150.00.

Sanction Details: FINE AND INVESTIGATIVE COSTS PAID NOVEMBER 12, 2004.

Reporting Source: Firm

Current Status: Final

Allegations: FIRM TRANSACTED BUSINESS IN MONTANA WITHOUT PROPER REGISTRATION AND WITHOUT THE BENEFIT OF AN EXEMPTION.

Initiated By: MT

Date Initiated: 11/09/2004

Docket/Case Number: I-08-13-04-136

Principal Product Type: Debt - Municipal



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:	11/12/2004
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	INVESTIGATIVE COSTS OF \$150.00
Sanction Details:	FINA NAD INVESTIGATIVE COSTS PAID NOVEMBER 12, 2004.
Firm Statement	IN SIGNING A CONSENT AGREEMENT, MAKING A PAYMENT OF \$1000 AND \$150 INVESTIGATIVE REIMBURSEMENT, OUR FIRM HAS NOT ADMITTED TO ANY LIABILITY AND NO ADMINISTRATIVE ACTION HAS BEEN TAKEN. OUR FIRM BELIEVED BUSINESS CONDUCTED IN MONTANA WELL WITHIN THE EXEMPTION ALLOWED AS THE MAJORITY OF THE TRANSACTIONS WERE DIVIDEND RINVESTMENT AND ACCOMMODATION LIQUIDATIONS WITH NO COMMISSION AND NO CHARGE TO THE CLIENT.

Disclosure 2 of 3

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	07/08/1971
Docket/Case Number:	422
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/29/1972



Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement COMPLAINT #422 FILED 07/08/71.
DECISION 08/15/72 CENSURED AND
FINED \$2,500. ASSESSED COSTS
OF \$266. TO BE FINAL 09/29/72
FINE PAID 09/06/72.

Reporting Source: Firm

Current Status: Final

Allegations: NET CAPITAL VIOLATION BASED ON ERRANT INFORMATION RECEIVED
FROM THE CHICAGO OFFICE ON AN INITIAL PUBLIC OFFERING THAT TOOK
PLACE IN 1969, WHEN THE FIRM WAS UNDER DIFFERENT MANAGEMENT
AND KNOWN AS OLSON SECURITIES COMPANY.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 07/08/1971

Docket/Case Number: 422

Principal Product Type: Other

Other Product Type(s): IPO (INITIAL PUBLIC OFFERING)

**Principal Sanction(s)/Relief
Sought:** Other

**Other Sanction(s)/Relief
Sought:** MONETARY PENALTY(IES)/FINE(S)

Resolution: Decision

Resolution Date: 09/29/1972

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered: OTHER FINANCIAL \$266.00. ASSESSED COSTS.

Sanction Details: PENALTY OF \$2,500.00 PLUS COSTS OF \$266.00 WAS PAID ON SEPTEMBER
6, 1972. FINAL STATUS WAS REACHED ON SEPTEMBER 29, 1972.

Firm Statement FINAL STATUS. FINED AND ASSESSED COSTS. PAID FINE ON SEPTEMBER
6, 1972. STATUS FINAL AS OF SEPTEMBER 29, 1972.



Disclosure 3 of 3

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 09/21/1970

Docket/Case Number: C-404

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 07/17/1971

Sanctions Ordered: Censure
Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement COMPLAINT C-404 FILED 9-21-70
DECISION RENDERED 6-12-71 WHEREIN RESPONDENT MEMBER IS
CENSURED AND FINED \$1,000.
TO BE FINAL: 7/17/71
FINAL: 6/23/71 PAID

Reporting Source: Firm

Current Status: Final

Allegations: NET CAPITAL VIOLATION BASED ON ERRANT INFORMATION RECEIVED
FROM THE CHICAGO OFFICE REGARDING AN INTIAL PUBLIC OFFERING
THAT TOOK PLACE IN 1969, WHILE THE COMPANY WAS UNDER DIFFERENT
MANAGEMENT AND KNOWN AS OLSON SECURITIES COMPANY.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 09/21/1970



Docket/Case Number: C-404

Principal Product Type: Other

Other Product Type(s): IPO (INITIAL PUBLIC OFFERING)

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 07/17/1971

Sanctions Ordered: Censure
Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details: FINED \$1,000.00 WHICH WAS PAID ON JUNE 23, 1971. FINAL STATUS REACHED ON JULY 17, 1971.

Firm Statement FINAL STATUS. CENSURED AND FINED. PAID FINE OF \$1,000.00 JUNE 23, 1971. STATUS FINAL AS OF JULY 17, 1971.

End of Report



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