

BrokerCheck Report
RELIANT TRADING
 CRD# 32496

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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.



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 09/30/1994.
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 brokerage firm is no longer registered with FINRA or a national securities exchange.

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	1

RELIANT TRADING

CRD# 32496

SEC# 8-46258

Main Office Location

3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Mailing Address

3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Business Telephone Number

414-294-7000



Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.

Date firm ceased business: 05/04/2007

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 09/30/1994.

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.

RELIANT TRADING

Doing business as RELIANT TRADING

CRD# 32496

SEC# 8-46258

Main Office Location

3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Mailing Address

3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Business Telephone Number

414-294-7000



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): STARK & ROTH, INC.

137442

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

Position SOLE MEMBER

Position Start Date 11/2006

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): LUCAS, JOSEPH JOHN III

1286014

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

Position CHIEF FINANCIAL OFFICER

Position Start Date 09/1994

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): MEILI, BRETT RANDALL

2961219

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

Position CHIEF COMPLIANCE OFFICER



Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date 03/2005

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): ROTH, MICHAEL ANTHONY
2183296

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

Position CO-CHIEF EXECUTIVE OFFICER

Position Start Date 09/1994

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): STARK, BRIAN JAY
2183087

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

Position CHIEF EXECUTIVE OFFICER

Position Start Date 09/1994

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):	STARK, BRIAN JAY 2183087
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	STARK & ROTH, INC.
Relationship to Direct Owner	MANAGING MEMBER
Relationship Established	08/1993
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):	ROTH, MICHAEL ANTHONY 2183296
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	STARK & ROTH, INC.
Relationship to Direct Owner	MANAGING MEMBER
Relationship Established	08/1993
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):	STARK ONSHORE MANAGEMENT, LLC
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Firm Profile



Indirect Owners (continued)

Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	STARK INVESTMENTS LIMITED PARTNERSHIP
Relationship to Direct Owner	MANAGING GENERAL PARTNER
Relationship Established	07/2004
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 no longer registered.

The firm's registration was from 01/30/1995 to 07/06/2007.

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 2 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

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: STARK & ROTH, INC.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 09/30/1999

Description: THE RECORDS OF APPLICANT ARE MAINTAINED BY STARK & ROTH, INC. PURSUANT TO A MANAGEMENT CONTRACT. PURSUANT TO THE MANAGEMENT CONTRACT, STARK & ROTH, INC. PROVIDES ADMINISTRATIVE SERVICES TO APPLICANT, INCLUDING BOOKKEEPING AND RECORD MAINTENANCE, FOR A FEE.

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.

SR FINANCIAL LLC is under common control with the firm.

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235
Effective Date:	04/06/2006
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MEMBERS OF SR FINANCIAL LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK & ROTH, INC. controls the firm.

CRD #:	137442
Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235
Effective Date:	01/24/2006
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE CO-OWNERS OF STARK & ROTH, INC., THE SOLE MEMBER OF APPLICANT.

Firm Operations



Organization Affiliates (continued)

CENTAR INVESTMENT GROUP (ASIA) LTD. is under common control with the firm.

Business Address: C/O SEI INVESTMENTS GLOBAL FUND SERVICES, LTD.
STYNE HOUSE, UPPER HATCH ST.
DUBLIN 2, IRELAND

Effective Date: 07/31/2003

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF CENTAR INVESTMENT GROUP LTD., CENTAR INVESTMENTS (ASIA) LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK QUANTITATIVE INVESTMENTS CURRENCY FUND LTD. is under common control with the firm.

Business Address: C/O BISYS HEDGE FUND SERVICES
9 CHURCH STREET
HAMILTON, BERMUDA HM 11

Effective Date: 12/30/2005

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF STARK QUANTITATIVE INVESTMENTS CURRENCY FUND LTD., STARK QUANTITATIVE INVESTMENTS LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK QUANTITATIVE INVESTMENTS LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 12/29/2005

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK QUANTITATIVE INVESTMENTS LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK QUANTITATIVE INVESTMENTS CURRENCY MASTER FUND LTD. is under common control with the firm.

Business Address:	C/O BISYS HEDGE FUND SERVICES 9 CHURCH STREET HAMILTON, BERMUDA HM 11
Effective Date:	12/30/2005
Foreign Entity:	Yes
Country:	BRITISH VIRGIN ISLANDS
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF STARK QUANTITATIVE INVESTMENTS CURRENCY MASTER FUND LTD., STARK QUANTITATIVE INVESTMENTS LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK QUANTITATIVE INVESTMENTS CURRENCY FUND LP is under common control with the firm.

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235
Effective Date:	12/29/2005
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No

Firm Operations



Organization Affiliates (continued)

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE GENERAL PARTNER OF STARK QUANTITATIVE INVESTMENTS CURRENCY FUND LP, STARK QUANTITATIVE INVESTMENTS LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK NATCAT ONSHORE FUND LP is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 03/28/2006

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE MANAGING MEMBERS OF THE GENERAL PARTNER OF STARK NATCAT ONSHORE FUND LP, STARK RLI MANAGEMENT, LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK RLI MANAGEMENT LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 09/01/2005

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK RLI MANAGEMENT LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK STRATEGIC CAT FUND LTD. is under common control with the firm.

Business Address: C/O INTERNATIONAL ADVISORY SERVICES LIMITED
44 CHURCH STREET WEST
HAMILTON, BERMUDA HM 11

Firm Operations



Organization Affiliates (continued)

Effective Date: 09/01/2005

Foreign Entity: Yes

Country: BERMUDA

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF INVESTMENT MANAGER OF STARK STRATEGIC CAT FUND LTD., STARK RLI MANAGEMENT LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK NATCAT MASTER FUND LTD. is under common control with the firm.

Business Address: C/O PRIME MANAGEMENT LIMITED
MECHANICS BUILDING, 12 CHURCH STREET
HAMILTON, BERMUDA HM 11

Effective Date: 09/01/2005

Foreign Entity: Yes

Country: BERMUDA

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK RLI MANAGEMENT, LLC, THE INVESTMENT MANAGER OF STARK NATCAT MASTER FUND LTD. AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK NATCAT OFFSHORE FUND LTD. is under common control with the firm.

Business Address: C/O PRIME MANAGEMENT LIMITED
MECHANICS BUILDING, 12 CHURCH STREET
HAMILTON, BERMUDA HM 11

Effective Date: 09/01/2005

Foreign Entity: Yes

Country: BERMUDA

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK RLI MANAGEMENT, LLC THE INVESTMENT MANAGER OF STARK NATCAT OFFSHORE FUND LTD. AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

HKD ENTERPRISE LTD. is under common control with the firm.

Business Address: C/O SEI INVESTMENTS GLOBAL FUND SERVICES LTD.
STYNE HOUSE, UPPER HATCH STREET
DUBLIN 2, IRELAND

Effective Date: 07/01/2004

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE PRINCIPALS OF HKD ENTERPRISE LTD. (F/K/A STARK ASIA ABSOLUTE TRADING LTD.) AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARO PARTNERS is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 01/01/1993

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE GENERAL PARTNERS OF STARO PARTNERS AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK POWER GENERATION I HOLDINGS LLC is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235
Effective Date:	03/16/2005
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK POWER GENERATION I HOLDINGS LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBERS OF APPLICANT.

STARK POWER GENERATION I CORPORATION is under common control with the firm.

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235
Effective Date:	03/16/2005
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE DIRECTORS OF STARK POWER GENERATION I CORPORATION AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK OPPORTUNITY FUND ONE LLC is under common control with the firm.

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235
Effective Date:	02/04/2005
Foreign Entity:	No
Country:	
Securities Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK OPPORTUNITY FUND ONE LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

SISF OFFSHORE FUND is under common control with the firm.

Business Address:	C/O WALKERS SPV LIMITED P.O. BOX 908GT, WALKER HOUSE, MARY STREET GRAND CAYMAN, CAYMAN ISLANDS
Effective Date:	12/24/2004
Foreign Entity:	Yes
Country:	CAYMAN ISLANDS
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF SISF OFFSHORE FUND, SR FINANCIAL LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

SISF ONSHORE FUND is under common control with the firm.

Business Address:	C/O WALKERS PSV LIMITED P.O. BOX 908GT, WALKER HOUSE, MARY STREET GRAND CAYMAN, CAYMAN ISLANDS
Effective Date:	12/24/2004
Foreign Entity:	Yes
Country:	CAYMAN ISLANDS
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF SISF ONSHORE FUND, SR FINANCIAL LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK INVESTMENTS (CANADA) CORP. is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 1 FIRST CANADIAN PLACE, SUITE 5710
TORONTO, ONTARIO, CANADA M5X 1E3

Effective Date: 03/09/2005

Foreign Entity: Yes

Country: CANADA

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE DIRECTORS OF STARK INVESTMENTS (CANADA) CORP. AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK INTEGRATED ENERGY FUND I LP is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 04/22/2005

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE GENERAL PARTNER OF STARK INTEGRATED ENERGY FUND I LP, STARK ENERGY MANAGEMENT LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK ENERGY MANAGEMENT LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 04/18/2005

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory No

Firm Operations



Organization Affiliates (continued)

Activities:

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK ENERGY MANAGEMENT LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK CAPITAL ALLOCATION LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 03/29/2005

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK CAPITAL ALLOCATION LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK CANADA HOLDINGS INC. is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 03/07/2005

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE DIRECTORS OF STARK CANADA HOLDINGS, INC. AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK AL-NOOR MANAGEMENT LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 04/15/2005

Firm Operations



Organization Affiliates (continued)

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK AL-NOOR MANAGEMENT LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK AL-NOOR FUND LTD. is under common control with the firm.

Business Address: C/O HWR SERVICES LIMITED
CRAIGMUIR CHAMBERS, P.O. BOX 71
ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

Effective Date: 04/20/2005

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF STARK AL-NOOR FUND LTD., STARK AL-NOOR MANAGEMENT LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

SR ENERGY LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235

Effective Date: 06/22/2004

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF

Firm Operations



Organization Affiliates (continued)

THE GENERAL PARTNER OF STARK INVESTMENTS LIMITED PARTNERSHIP,
THE SOLE MEMBER OF SR ENERGY LLC AND ARE THE CO-OWNERS OF
THE SOLE MEMBER OF APPLICANT.

SHEPHERD INTERNATIONAL COAL HOLDINGS LTD. is under common control with the firm.

Business Address: C/O SEI INVESTMENTS GLOBAL FUND SERVICES, LTD.
STYNE HOUSE, UPPER HATCH STREET
DUBLIN 2, IRELAND

Effective Date: 09/29/2004

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK OFFSHORE MANAGEMENT, LLC, THE INVESTMENT MANAGER OF SHEPHERD INTERNATIONAL COAL HOLDINGS LTD. AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

FREEPORT OFFSHORE LOAN FUND LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 12/31/2004

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF FREEPORT OFFSHORE LOAN FUND LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

FREEPORT LOAN FUND LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Firm Operations



Organization Affiliates (continued)

Effective Date: 01/03/2005

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF FREEPORT LOAN FUND LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

FREEPORT FINANCIAL LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 12/13/2004

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF FREEPORT FINANCIAL LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK OFFSHORE MANAGEMENT LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 02/17/2004

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK OFFSHORE MANAGEMENT LLC, AND ARE THE CO-OWNERS OF THE

Firm Operations



Organization Affiliates (continued)

SOLE MEMBER OF APPLICANT.

STARK ONSHORE MANAGEMENT LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 02/17/2004

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK ONSHORE MANAGEMENT LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK EVENT TRADING LTD. is under common control with the firm.

Business Address: C/O SEI INVESTMENTS GLOBAL FUND SERVICES, LTD.
STYNE HOUSE, UPPER HATCH STREET
DUBLIN 2, IRELAND

Effective Date: 10/19/2001

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF STARK EVENT TRADING LTD., STARK OFFSHORE MANAGEMENT LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK INVESTMENTS (HONG KONG) LIMITED is under common control with the firm.

Business Address: SUITES 905-907, TWO INTERNATIONAL FINANCE CENTRE
NO. 8 FINANCE STREET
HONG KONG CENTRAL, CHINA

Effective Date: 12/15/2003

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE DIRECTORS OF STARK INVESTMENTS (HONG KONG) LIMITED, AND ARE THE CO-OWNERS OF SOLE MEMBER OF APPLICANT.

STARK ASIA MASTER FUND LTD. is under common control with the firm.

Business Address:	C/O SEI INVESTMENTS GLOBAL FUND SERVICES, LTD. STYNE HOUSE, UPPER HATCH STREET DUBLIN 2, IRELAND
Effective Date:	09/22/2003
Foreign Entity:	Yes
Country:	BRITISH VIRGIN ISLANDS
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF STARK ASIA MASTER FUND LTD., STARK ASIA MANAGEMENT, LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK ASIA MANAGEMENT LLC is under common control with the firm.

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235-3716
Effective Date:	10/08/2003
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF

Firm Operations



Organization Affiliates (continued)

STARK ASIA MANAGEMENT LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK ASIA FUND LP is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 10/10/2003

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE GENERAL PARTNER OR STARK ASIA FUND LP, STARK ASIA MANAGMENT LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK ASIA FUND LTD. is under common control with the firm.

Business Address: C/O SEI INVESTMENTS GLOBAL FUND SERVICES, LTD.
STYNE HOUSE, UPPER HATCH STREET
DUBLIN 2, IRELAND

Effective Date: 09/22/2003

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF STARK ASIA FUND LTD., STARK ASIA MANAGEMENT LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

CENTAR INVESTMENTS (ASIA) LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Firm Operations



Organization Affiliates (continued)

Effective Date: 03/21/2002

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF CENTAR INVESTMENTS (ASIA) LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

CENTAR INVESTMENT GROUP (ASIA) LP is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 03/25/2002

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF CENTAR INVESTMENT GROUP (ASIA) LP, CENTAR INVESTMENTS (ASIA) LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

SF CAPITAL PARTNERS LTD. is under common control with the firm.

Business Address: C/O SEI INVESTMENTS GLOBAL SERVICES, LTD.
STYNE HOUSE, UPPER HATCH STREET
DUBLIN, IRELAND

Effective Date: 11/27/2001

Foreign Entity: No

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Firm Operations



Organization Affiliates (continued)

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF SF CAPITAL PARTNERS LTD., STARK ONSHORE MANAGEMENT, LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK INVESTMENTS (UK) LIMITED is under common control with the firm.

Business Address: 4 ALBEMARLE STREET
LONDON, UNITED KINGDOM W1S 4GA

Effective Date: 01/31/2001

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE DIRECTORS OF STARK INVESTMENTS (UK) LIMITED AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK INVESTMENTS (MA) LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 08/01/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARK INVESTMENTS (MA) LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK MULTI-STRATEGY ARBITRAGE FUND LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 08/01/2001

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF STARK MULTI-STRATEGY ARBITRAGE FUND LLC, STARK INVESTMENTS (MA) LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

CENTAR INVESTMENTS (ASIA) LTD. is under common control with the firm.

Business Address:	C/O SEI INVESTMENTS GLOBAL FUND SERVICES, LTD. STYNE HOUSE, UPPER HATCH STREET DUBLIN 2, IRELAND
Effective Date:	07/12/2000
Foreign Entity:	Yes
Country:	BRITISH VIRGIN ISLANDS
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE BOTH MEMBERS OF THE INVESTMENT MANAGER OF CENTAR INVESTMENTS (ASIA) LTD., CENTAR INVESTMENTS (ASIA) LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

NORTHBAY INTERNATIONAL MANAGEMENT, LLC is under common control with the firm.

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235-3716
Effective Date:	02/12/1999
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF NORTHBAY INTERNATIONAL MANAGEMENT, LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

NORTHBAY INTERNATIONAL OPPORTUNITIES LTD. is under common control with the firm.

Business Address: C/O SEI INVESTMENTS GLOBAL FUND SERVICES, LTD.
STYNE HOUSE, UPPER HATCH STREET
DUBLIN 2, IRELAND

Effective Date: 02/19/1999

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF NORTHBAY INTERNATIONAL OPPORTUNITIES LTD. AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

NORTHBAY MANAGEMENT, LLC is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 01/28/1999

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF NORTHBAY MANAGEMENT, LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

NORTHBAY OPPORTUNITIES, L.P. is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Firm Operations



Organization Affiliates (continued)

Effective Date: 02/02/1999

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE MANAGING GENERAL PARTNER OF NORTHBAY OPPORTUNITIES, L.P., NORTHBAY PARTNERS, L.L.C. AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

NORTHBAY PARTNERS, L.L.C. is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 01/15/1999

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF NORTHBAY PARTNERS, L.L.C. AND ARE THE MANAGING MEMBERS OF THE SOLE MEMBER OF APPLICANT.

SHEPHERD TRADING LIMITED is under common control with the firm.

CRD #: 39591

Business Address: SEI INVESTMENTS GLOBAL FUND SERVICES, LTD.
STYNE HOUSE, UPPER HATCH STREET
DUBLIN 2, IRELAND

Effective Date: 09/25/1995

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF SHEPHERD TRADING LIMITED, STARK OFFSHORE MANAGEMENT, LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

SHEPHERD INVESTMENTS INTERNATIONAL, LTD. is under common control with the firm.

Business Address: C/O SEI INVESTMENTS GLOBAL FUND SERVICES, LTD.
STYNE HOUSE, UPPER HATCH STREET
DUBLIN 2, IRELAND

Effective Date: 06/02/1995

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE INVESTMENT MANAGER OF SHEPHERD INVESTMENTS INTERNATIONAL, LTD., STARK OFFSHORE MANAGEMENT, LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK INTERNATIONAL is under common control with the firm.

Business Address: 3600 SOUTH LAKE DRIVE
ST. FRANCIS, WI 53235-3716

Effective Date: 09/28/1994

Foreign Entity: No

Country: BERMUDA

Securities Activities: Yes

Investment Advisory Activities: No

Description: BRIAN J. STARK AND MICHAEL A. ROTH ARE MANAGING MEMBERS OF THE GENERAL PARTNER OF STARK INTERNATIONAL, STARK OFFSHORE MANAGEMENT LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

Firm Operations



Organization Affiliates (continued)

STARK TRADING is under common control with the firm.

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235-3716
Effective Date:	04/07/1995
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE MANAGING GENERAL PARTNER OF STARK TRADING, STARK OFFSHORE MANAGEMENT LLC AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARK INVESTMENTS LIMITED PARTNERSHIP controls the firm.

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235-3716
Effective Date:	09/28/1994
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF THE MANAGING GENERAL PARTNER OF STARK INVESTMENTS LIMITED PARTNERSHIP, STARK ONSHORE MANAGEMENT LLC, AND ARE THE CO-OWNERS OF THE SOLE MEMBER OF APPLICANT.

STARO ASSET MANAGEMENT, L.L.C. is under common control with the firm.

Business Address:	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235-3716
Effective Date:	09/28/1994
Foreign Entity:	No
Country:	

Firm Operations



Organization Affiliates (continued)

Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BRIAN J. STARK AND MICHAEL A. ROTH ARE THE MANAGING MEMBERS OF STARO ASSET MANAGEMENT, L.L.C., AND ARE THE CO-OWNERS OF THE SOLE MEMBERS OF APPLICANT.

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	1	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 1

Reporting Source: Regulator

Current Status: Final



Allegations: NASD RULES 2110, 3010(B), 6230, MSRB RULE G-14 - RELIANT TRADING FAILED TO REPORT MUNICIPAL TRANSACTIONS TO THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB); EFFECTED TRANSACTIONS IN DEBT SECURITIES WHICH WERE REPORTABLE TRACE TRANSACTIONS AND FAILED TO REPORT THEM TO NASD; AND FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE NASD RULES RELATED TO TRACE REPORTING IN THAT IT FAILED TO HAVE PROCEDURES ADDRESSING TRACE TRANSACTION REPORTING REQUIREMENTS.

Initiated By: NASD

Date Initiated: 07/19/2006

Docket/Case Number: [E8A05017201](#)

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: 07/19/2006

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 \$20,000.00

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 \$20,000.

Reporting Source: Firm

Current Status: Final



Allegations: NASD RULES 2110, 3010(B), 6230, MSRB RULE G-14 - RELIANT TRADING FAILED TO REPORT MUNICIPAL TRANSACTIONS TO THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB); EFFECTED TRANSACTIONS IN DEBT SECURITIES WHICH WERE REPORTABLE TRACE TRANSACTIONS AND FAILED TO REPORT THEM TO NASD; AND FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE NASD RULES RELATED TO TRACE REPORTING.

Initiated By: NASD

Date Initiated: 07/19/2006

Docket/Case Number: [E8A05017201](#)

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: 07/19/2006

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS

End of Report



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