BrokerCheck Report

UPHOLD SECURITIES INC.

CRD# 34071

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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.
-

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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.

UPHOLD SECURITIES INC.

CRD# 34071

SEC# 8-46202

Main Office Location

529 FIFTH AVENUE
9TH FLOOR
NEW YORK, NY 10017
Regulated by FINRA New York Office

Mailing Address

529 FIFTH AVENUE
9TH
NEW YORK, NY 10017

Business Telephone Number

203-554-5542

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 New York on 05/07/1993.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 52 U.S. states and territories

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

This firm conducts 4 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	1

The number of disclosures from non-registered control affiliates is 1

Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 05/07/1993.

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.

UPHOLD SECURITIES INC.

Doing business as UPHOLD SECURITIES INC.

CRD# 34071

SEC# 8-46202

Main Office Location

529 FIFTH AVENUE
9TH FLOOR
NEW YORK, NY 10017

Regulated by FINRA New York Office

Mailing Address

529 FIFTH AVENUE
9TH
NEW YORK, NY 10017

Business Telephone Number

203-554-5542

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):	UPHOLD, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	PARENT
Position Start Date	04/2021
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):	SNYDER, CURTIS LEE JR 1885111
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT & COO/CFO/CCO
Position Start Date	08/2015
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):	UPHOLD HOLDCO LTD
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	UPHOLD US INC.
Relationship to Direct Owner	100% OWNER
Relationship Established	04/2025
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):	UPHOLD LTD
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	UPHOLD HOLDCO LTD
Relationship to Direct Owner	100% OWNER
Relationship Established	04/2022
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):	UPHOLD US INC
Is this a domestic or foreign entity or an individual?	Domestic Entity

User Guidance

Indirect Owners (continued)

Company through which indirect ownership is established	UPHOLD INC.
Relationship to Direct Owner	100% OWNER
Relationship Established	07/2023
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

Firm History

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

No information reported.

Firm Operations

Registrations

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

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

Federal Regulator	Status	Date Effective
SEC	Approved	07/30/1993

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	06/17/2002

Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	05/11/2026
Alaska	Approved	04/27/2026
Arizona	Approved	05/29/2026
Arkansas	Approved	05/27/2026
California	Approved	03/18/2002
Colorado	Approved	01/07/2005
Connecticut	Approved	05/28/2002
Delaware	Approved	04/14/2026
District of Columbia	Approved	07/15/2026
Florida	Approved	04/18/2002
Georgia	Approved	06/05/2026
Hawaii	Approved	07/13/2026
Idaho	Approved	04/10/2026
Illinois	Approved	03/27/2003
Indiana	Approved	06/23/2026
Iowa	Approved	04/13/2026
Kansas	Approved	04/07/2026
Kentucky	Approved	04/13/2026
Louisiana	Approved	05/08/2026
Maine	Approved	05/27/2026
Maryland	Approved	04/28/2026
Massachusetts	Approved	07/31/2002
Michigan	Approved	04/27/2026
Minnesota	Approved	05/05/2026
Mississippi	Approved	04/07/2026
Missouri	Approved	06/10/2026
Montana	Approved	04/24/2026
Nebraska	Approved	05/08/2026
Nevada	Approved	04/06/2026
New Hampshire	Approved	06/17/2026
New Jersey	Approved	05/13/2002
New Mexico	Approved	06/30/2026
New York	Approved	06/02/1995
North Carolina	Approved	01/27/2010
North Dakota	Approved	07/02/2026
Ohio	Approved	04/24/2026
Oklahoma	Approved	04/08/2026
Oregon	Approved	04/27/2026
Pennsylvania	Approved	12/02/2002
Rhode Island	Approved	04/20/2026
South Carolina	Approved	04/28/2026
South Dakota	Approved	04/06/2026
Tennessee	Approved	05/18/2026
Texas	Approved	08/13/1999
Utah	Approved	04/07/2026
Vermont	Approved	05/13/2026
Virgin Islands	Approved	08/14/2026
Virginia	Approved	03/24/2008
Washington	Approved	04/07/2026
West Virginia	Approved	04/15/2026
Wisconsin	Approved	05/08/2026
Wyoming	Approved	05/28/2026

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 4 types of businesses.

Types of Business

Types of Business
Underwriter or selling group participant (corporate securities other than mutual funds)
Put and call broker or dealer or option writer
Private placements of securities
Other - APPROVED FOR AS OF 08.24.2011: 1. DISTRIBUTE THIRD PARTY RESEARCH TO INSTITUTIONAL CLIENTS; 2. DISTRIBUTE PROPRIETARY RESEARCH; APPROVED 3/1/2021: BROKER OR DEALER THAT OFFERS OR ENGAGES IN ON-LINE TRADING / ELECTRONIC TRADING; AND FACILITATION OF FRACTIONAL SHARES TRADING OF CERTAIN LISTED U.S. CORPORATE EQUITY SECURITIES TO INSTITUTIONAL AND SELF-DIRECTED RETAIL INVESTORS.

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:	TZERO SECURITIES, LLC
CRD #:	123421
Business Address:	525 WASHINGTON BLVD SUITE 300 JERSEY CITY, NJ 07310
Effective Date:	06/11/2026
Description:	UPHOLD SECURITIES INTRODUCES CUSTOMERS TO TZERO SECURITIES, LLC ON A FULLY DISCLOSED BASIS UNDER A CLEARING AGREEMENT DATED APRIL 27, 2026 AND APPROVED BY FINRA UNDER RULE 4311. TZERO SECURITIES CARRIES THE CASH AND DIGITALLY ENHANCED SECURITIES ACCOUNTS OF CUSTOMERS INTRODUCED BY UPHOLD SECURITIES. UPHOLD SECURITIES DOES NOT HOLD CUSTOMER FUNDS OR SECURITIES.
Name:	TZERO DIGITAL ASSET SECURITIES, LLC
CRD #:	316189
Business Address:	525 WASHINGTON BLVD SUITE 300 JERSEY CITY, NJ 07310
Effective Date:	06/11/2026
Description:	UPHOLD SECURITIES INTRODUCES CUSTOMERS TO TZERO DIGITAL ASSET SECURITIES, LLC FOR THE CUSTODY AND CLEARING OF DIGITAL ASSET SECURITIES UNDER A CLEARING AGREEMENT DATED APRIL 27, 2026 AND APPROVED BY FINRA UNDER RULE 4311. EACH INTRODUCED CUSTOMER OPENS A SEPARATE AND DIRECT ACCOUNT WITH TZERO DIGITAL ASSET SECURITIES, WHICH OPERATES AS A SPECIAL PURPOSE BROKER-DEALER. THE ARRANGEMENT COVERS DIGITAL ASSET SECURITIES ONLY.
Name:	APEX CLEARING CORPORATION
CRD #:	13071

Firm Operations

Introducing Arrangements

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

Business Address:	ONE DALLAS CENTER, 350 N. ST. PAUL, SUITE 1300 DALLAS, TX 75201
Effective Date:	01/01/2025
Description:	CLEARING FIRM FOR NEW RETAIL FRACTIONAL EQUITIES BUSINESS

Firm Operations

Industry Arrangements

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

Name:	TZERO SECURITIES, LLC
CRD #:	123421
Business Address:	525 WASHINGTON BLVD SUITE 300 JERSEY CITY, NJ 07310
Effective Date:	06/11/2026
Description:	TZERO SECURITIES, LLC MAINTAINS THE STOCK RECORD AND OTHER PRESCRIBED BOOKS AND RECORDS FOR TRANSACTIONS EXECUTED OR CLEARED THROUGH IT UNDER THE FULLY DISCLOSED CLEARING AGREEMENT DATED APRIL 27, 2026. UPHOLD SECURITIES PREPARES AND MAINTAINS ITS OWN REGULATORY FILINGS, ACCOUNT DOCUMENTATION AND BANK SECRECY ACT RECORDS.

Name:	TZERO DIGITAL ASSET SECURITIES, LLC
CRD #:	316189
Business Address:	525 WASHINGTON BLVD SUITE 300 JERSEY CITY, NJ 07310
Effective Date:	06/11/2026
Description:	TZERO DIGITAL ASSET SECURITIES, LLC MAINTAINS THE STOCK RECORD AND OTHER PRESCRIBED BOOKS AND RECORDS FOR DIGITAL ASSET SECURITY TRANSACTIONS CLEARED THROUGH IT UNDER THE CLEARING AGREEMENT DATED APRIL 27, 2026. UPHOLD SECURITIES MAINTAINS A RECORD IDENTIFYING EACH ACCOUNT IN WHICH A CUSTOMER CUSTODIES DIGITAL ASSET SECURITIES WITH TZERO DIGITAL ASSET SECURITIES.

Name:	APEX CLEARING CORPORATION
CRD #:	13071
Business Address:	ONE DALLAS CENTER, 350 N. ST. PAUL SUITE 1300 DALLAS, TX 75201
Effective Date:	01/01/2025
Description:	APEX CLEARING CORPORATION MAINTAINS THE STOCK RECORD AND OTHER PRESCRIBED BOOKS AND RECORDS FOR TRANSACTIONS

Firm Operations

Industry Arrangements (continued)

CLEARED THROUGH IT UNDER THE FULLY DISCLOSED CLEARING AGREEMENT EFFECTIVE JANUARY 1, 2025.

Name:	ACCOUNTING & COMPLIANCE INTERNATIONAL
Business Address:	40 WALL STREET, 34TH FLOOR NEW YORK, NY 10006
Effective Date:	02/19/2009
Description:	BOOKS AND RECORDS ARE MAINTAINED AT THE OFFICES OF ACCOUNTING & COMPLIANCE INTERNATIONAL, THE FIRM'S ACCOUNTANT.

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

Name:	TZERO SECURITIES, LLC
CRD #:	123421
Business Address:	525 WASHINGTON BLVD SUITE 300 JERSEY CITY, NJ 07310
Effective Date:	06/11/2026
Description:	UPHOLD SECURITIES MAINTAINS A DEPOSIT ACCOUNT AT TZERO SECURITIES, LLC UNDER SECTION 18 OF THE FULLY DISCLOSED CLEARING AGREEMENT DATED APRIL 27, 2026, FUNDED WITH CASH OR DIRECT OBLIGATIONS OF THE U.S. GOVERNMENT. TZERO SECURITIES ALSO CARRIES THE FIRM'S OWN CASH AND DIGITALLY ENHANCED SECURITIES ACCOUNTS.

Name:	TZERO DIGITAL ASSET SECURITIES, LLC
CRD #:	316189
Business Address:	525 WASHINGTON BLVD SUITE 300 JERSEY CITY, NJ 07310
Effective Date:	06/11/2026
Description:	UPHOLD SECURITIES MAINTAINS A DEPOSIT ACCOUNT AT TZERO DIGITAL ASSET SECURITIES, LLC UNDER SCHEDULE A OF THE CLEARING AGREEMENT DATED APRIL 27, 2026, FUNDED BEFORE THE COMMENCEMENT OF SERVICES.

Name:	APEX CLEARING CORPORATION
CRD #:	13071
Business Address:	ONE DALLAS CENTER, 350 N. ST. PAUL, SUITE 1300

Firm Operations

Industry Arrangements (continued)

	DALLAS, TX 75201
Effective Date:	01/01/2025
Description:	CLEARING BROKER FOR NEW RETAIL FRACTIONAL EQUITIES BUSINESS

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

Name:	TZERO SECURITIES, LLC
CRD #:	123421
Business Address:	525 WASHINGTON BLVD SUITE 300 JERSEY CITY, NJ 07310
Effective Date:	06/11/2026
Description:	TZERO SECURITIES, LLC CARRIES AND HOLDS THE ACCOUNTS, FUNDS AND SECURITIES OF CUSTOMERS INTRODUCED BY UPHOLD SECURITIES ON A FULLY DISCLOSED BASIS UNDER THE CLEARING AGREEMENT DATED APRIL 27, 2026. TZERO SECURITIES PERFORMS CASHIERING, RECEIVES AND DELIVERS FUNDS AND SECURITIES, PROVIDES CUSTODY, AND PREPARES AND TRANSMITS CONFIRMATIONS AND STATEMENTS TO THOSE CUSTOMERS.

Name:	TZERO DIGITAL ASSET SECURITIES, LLC
CRD #:	316189
Business Address:	525 WASHINGTON BLVD SUITE 300 JERSEY CITY, NJ 07310
Effective Date:	06/11/2026
Description:	TZERO DIGITAL ASSET SECURITIES, LLC CUSTODIES THE DIGITAL ASSET SECURITIES AND U.S. DOLLAR BALANCES OF CUSTOMERS INTRODUCED BY UPHOLD SECURITIES UNDER THE CLEARING AGREEMENT DATED APRIL 27, 2026. IT HOLDS DIGITAL ASSET SECURITIES IN AN OMNIBUS CUSTODIAL WALLET, RECORDS BENEFICIAL OWNERSHIP ON A BOOK ENTRY BASIS, PROVIDES CASHIERING FOR FREE CREDIT BALANCES, AND PREPARES AND TRANSMITS CONFIRMATIONS AND STATEMENTS TO THOSE CUSTOMERS.

Name:	APEX CLEARING CORPORATION
CRD #:	13071
Business Address:	ONE DALLAS CENTER, 350 N. ST. PAUL, SUITE 1300

Firm Operations

Industry Arrangements (continued)

	DALLAS, TX 75201
Effective Date:	01/01/2025
Description:	CLEARING FIRM FOR NEW RETAIL FRACTIONAL EQUITIES BUSINESS

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	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:

WITHOUT ADMITTING OR DENYING THE FINDINGS, JNK SECURITIES CORP. ("JNK" OR THE "FIRM") CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT JNK VIOLATED THE MARKET ACCESS RULE'S REQUIREMENTS IN CONNECTION WITH ITS SETTING AND ADJUSTING OF CUSTOMER CREDIT LIMITS AND SETTING OF ERRONEOUS ORDER CONTROLS.

THE FINDINGS STATED THAT JNK DID NOT REASONABLY COMPLY WITH THESE REQUIREMENTS IN SEVERAL WAYS: FIRST, JNK ALLOWED THREE BROKER-DEALER CUSTOMERS WHO TRANSMITTED ORDERS DIRECTLY TO THE FIRM'S FLOOR BROKERS TO DETERMINE THEIR OWN CREDIT LIMITS, AND FAILED TO DESCRIBE ITS PROCESS FOR DETERMINING CREDIT LIMITS FOR FLOOR CUSTOMERS IN ITS WRITTEN SUPERVISORY PROCEDURES ("WSPS"); SECOND, THE FIRM MAINTAINED CREDIT LIMITS RANGING FROM $5 MILLION TO $4 BILLION TO A NUMBER OF INACTIVE CUSTOMERS, DESPITE THE FACT THAT THOSE CUSTOMERS (MANY OF WHICH WERE NO LONGER IN BUSINESS) NO LONGER ROUTED ORDERS TO THE FIRM; THIRD, THE FIRM MAINTAINED CREDIT LIMITS FOR CERTAIN ACTIVE UPSTAIRS CUSTOMERS THAT WERE UNREASONABLE, TAKING INTO ACCOUNT THE MINIMAL TRADING ACTIVITY BY THOSE CUSTOMERS THROUGH THE FIRM-IN MANY CASES, CUSTOMERS WERE ASSIGNED DAILY CREDIT LIMITS THAT WERE SIGNIFICANTLY GREATER THAN THE TOTAL ANNUAL VALUE OF THAT CUSTOMER'S ORDERS IN 2018; AND FOURTH, FOR MUCH OF THE RELEVANT PERIOD, THE FIRM'S WSPS FAILED TO ADDRESS HOW IT WOULD MAKE INTRA-DAY CHANGES TO ITS CREDIT LIMITS, OR HOW THOSE CHANGES WOULD BE DOCUMENTED.

THE FINDINGS ALSO STATED THAT THE FIRM HAS BEEN UNABLE TO PROVIDE INFORMATION DEMONSTRATING THAT THE ERRONEOUS ORDER CONTROLS IN PLACE DURING THE RELEVANT PERIOD, INCLUDING CONTROLS AS TO ORDER SIZE, ORDER VALUE, AND PRICE, WERE REASONABLE.

THE FINDINGS ALSO STATED THAT WITH RESPECT TO THE MARKET ACCESS RULE, THE FIRM'S SUPERVISORY DEFICIENCIES INCLUDED A CREDIT LIMIT METHODOLOGY THAT ALLOWED FLOOR CUSTOMERS TO DETERMINE THEIR OWN CREDIT LIMITS AND RESULTED IN UNREASONABLE CREDIT LIMITS FOR MANY UPSTAIRS CUSTOMERS. FURTHER, IT INCLUDED THE FAILURE TO DESIGN AND IMPLEMENT REASONABLE SINGLE-ORDER CONTROLS, AND THE FAILURE TO DEVELOP OR IMPLEMENT WSPS CONCERNING INTRA-DAY CHANGES TO CREDIT LIMITS OR SINGLE-ORDER CONTROLS. ADDITIONALLY, THE FIRM FAILED TO DEVELOP OR IMPLEMENT WSPS CONCERNING A REASONABLE SYSTEM OF POST-TRADE REVIEWS OF CUSTOMER TRADING TO IDENTIFY POTENTIAL MANIPULATIVE ACTIVITY. HERE, JNK'S POST-TRADE REVIEWS

DURING THE RELEVANT PERIOD CONSISTED OF A MANUAL DAILY REVIEW OF TRADING DATA, BUT THE FIRM'S WSPS DID NOT REASONABLY DESCRIBE HOW THE REVIEW IS PERFORMED OR DOCUMENTED, AND, ABSENT SUCH DOCUMENTATION, THE FIRM WAS UNABLE TO DEMONSTRATE THAT ITS POST-TRADE REVIEWS WERE REASONABLY DESIGNED.

Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	12/17/2019
Docket/Case Number:	2019-04-00070
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES,
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/17/2019
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:	UNDERTAKING
Sanction Details:	THE FIRM WAS CENSURED AND FINED $20,000. THE FIRM IS REQUIRED, WITHIN 90 DAYS OF THE EXECUTION OF THE AWC (OR SUCH OTHER TIME AS MAY BE MUTUALLY AGREED TO WITH NYSE REGULATION), TO PROVIDE A CERTIFICATION THAT IT HAS REVISED ITS WRITTEN SUPERVISORY PROCEDURES AND SUPERVISORY SYSTEMS TO ADDRESS THE DEFICIENCIES DESCRIBED IN THE AWC AND THE DATE THE REVISED PROCEDURES WERE IMPLEMENTED.
Regulator Statement	IN DETERMINING TO RESOLVE THE MATTER ON THE BASIS SET FORTH, NYSE REGULATION TOOK INTO CONSIDERATION THE SIZE OF THE FIRM, ITS FINANCIAL CONDITION, ITS LACK OF DISCIPLINARY HISTORY, AND THE FACT THAT, FOLLOWING THE FINRA EXAMINATION THAT GAVE RISE TO THIS MATTER, THE FIRM BEGAN TAKING STEPS TO IMPROVE CERTAIN OF

THE DEFICIENCIES DISCUSSED ABOVE.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD OF JAN 1, 2018 TO MAY 2, 2019, THE FIRM VIOLATED 1) RULE 15C3-5 FAILING TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCUEDURES REASONABLY DESIGNED TO MANAGE THE FINANCIAL AND REGULATORY RISK OF ITS BUSINESS ACTIVITY AND NYSE RULE 3110 BY NOT ESTABLISHING AND MAINTAINING WRITTEN SUPERVISORY PROCEDURES AND A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE MARKET ACCESS RULE AND TO MONITOR TRADING FOR POTENTIAL MANIPULATIVE OR OTHERWISE VIOLATIVE ACTIVITY.
Initiated By:	NEW YORK STOCK EXCHANGE LLC
Date Initiated:	12/19/2019
Docket/Case Number:	2019-04-00070
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/19/2019
Sanctions Ordered:	Censure Monetary/Fine $20,000.00
Other Sanctions Ordered:	WITHIN 90 DAYS OF THE EXECUTION OF THE AWC THE FIRM WILL PROVIDE A CERTIFICATION THAT THE FIRM HAS REVISED ITS WRITTEN SUPERVISORY PROCEDURES AND SUPERVISORY SYSTEMS TO ADDRESS THE DEFICIENCIES AND THE DATE THE REVISED PRODURES WERE IMPLEMENTED.
Sanction Details:	FINE IS TO BE PAID $10,000 FROM 10 BUSINESS DAYS FROM RECEIPT OF AWC AND $5000 THIRTY DAYS HENCE AND A FOLLOWING $5000 THIRTY DAYS FROM SECOND PAYMENT DUE DATE.
Firm Statement	THE FIRM WILL COMPLETE ITS UNDERTAKING TO CORRECT THESE

DEFICIENCIES.

Disclosure Events for Non-Registered Control Affiliates

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0

Disclosure Event Details

Regulatory - Final

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	UPHOLD HQ INC.
Current Status:	Final
Allegations:	UPHOLD HQ INC. ("UPHOLD HQ") IS A CONTROL AFFILIATE OF UPHOLD SECURITIES INC. IN MARCH 2020, CRED, INC. ("CRED"), A THIRD-PARTY BUSINESS PARTNER OF UPHOLD HQ, BEGAN MISREPRESENTING ITS FINANCIAL CONDITION TO ITS CUSTOMERS, INVESTORS, AND OTHERS, INCLUDING UPHOLD HQ, BY FALSELY PORTRAYING ITSELF AS FINANCIALLY SOUND. CRED FILED FOR BANKRUPTCY IN NOVEMBER 2020, AND IN AUGUST 2025, CRED'S CEO AND CFO WERE CONVICTED OF WIRE FRAUD CONSPIRACY AND SENTENCED TO FEDERAL PRISON. AS ACKNOWLEDGED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK ("OAG"), UPHOLD HQ HAD NO KNOWLEDGE OF CRED'S TRUE FINANCIAL CONDITION UNTIL OCTOBER 2020, WEEKS BEFORE IT FILED FOR BANKRUPTCY, AND CRED ACTIVELY DECEIVED UPHOLD HQ AND ITS USERS. IMMEDIATELY UPON LEARNING OF CRED'S FINANCIAL ISSUES, UPHOLD HQ TERMINATED CRED'S ABILITY TO OFFER ITS PRODUCT TO UPHOLD HQ'S CUSTOMERS. UPHOLD HQ ALSO ISSUED AN ULTIMATUM TO CRED: REPORT THE CUSTOMER FUND LOSSES TO ITS REGULATORS, OR UPHOLD HQ WOULD DO SO DIRECTLY. ULTIMATELY, UPHOLD HQ'S ACTIONS EXPOSED CRED'S MISCONDUCT AND PREVENTED IT FROM CONTINUING TO ACCEPT CUSTOMER FUNDS. ON FEBRUARY 5, 2024, UPHOLD HQ RECEIVED A REQUEST FROM THE OAG FOR INFORMATION IN CONNECTION WITH AN INVESTIGATION CONCERNING UPHOLD HQ'S ROLE IN THE PROMOTION OF CRED AND POTENTIAL VIOLATIONS OF THE MARTIN ACT IN CONNECTION THEREWITH. UPHOLD HQ FULLY COOPERATED THROUGHOUT THE INVESTIGATION, AND NO CIVIL ACTION WAS COMMENCED AGAINST UPHOLD HQ. ON APRIL 29, 2026, UPHOLD HQ ENTERED INTO AN ASSURANCE OF DISCONTINUANCE WITH THE OAG
Initiated By:	NEW YORK STATE OFFICE OF THE ATTORNEY GENERAL
Date Initiated:	02/05/2024
Docket/Case Number:	ASSURANCE OF DISCONTINUANCE NO. 26-005
Principal Product Type:	Other
Other Product Type(s):	DIGITAL ASSETS LENDING PRODUCT PROVIDED BY A THIRD PARTY

Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	MONETARY FINE AND OTHER-PROGRAMMATIC DUE DILIGENCE AND INVESTOR REIMBURSEMENT REQUIREMENTS
Resolution:	Settled
Resolution Date:	04/29/2026
Sanctions Ordered:	Monetary/Fine $5,000,000.00
Other Sanctions Ordered:	INJUNCTIVE RELIEF: UPHOLD HQ SHALL NOT OFFER OR SELL WITHIN OR FROM NEW YORK ANY UNREGISTERED NON-EXEMPT SECURITIES OR COMMODITIES, INCLUDING DIGITAL ASSETS, UNLESS AND UNTIL IN COMPLIANCE WITH THE REQUIREMENTS SET FORTH IN THE AOD. UPHOLD HQ WAS PROVISIONALLY REGISTERED AS A COMMODITIES BROKER-DEALER UNDER THE MARTIN ACT AS OF THE DATE OF THE AOD, AND FULL REGISTRATION IS EXPECTED SHORTLY. PROGRAMMATIC RELIEF: UPHOLD HQ SHALL INSTITUTE AND MAINTAIN A RISK-BASED DUE DILIGENCE PROCESS AND UNDERWRITING CRITERIA FOR REVIEWING PARTNERS BEFORE RECOMMENDING THEIR PRODUCTS ON THE UPHOLD PLATFORM
Sanction Details:	FINE PAID 5/11/2026

End of Report

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