

BrokerCheck Report

RUANE, CUNNIFF & CO., INC.

CRD# 3994

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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.



RUANE, CUNNIFF & CO., INC.

CRD# 3994

SEC#

Main Office Location

767 FIFTH AVENUE SUITE 4701
NEW YORK, NY 10153-4798

Mailing Address

767 FIFTH AVENUE SUITE 4701
NEW YORK, NY 10153-4798

Business Telephone Number

212-832-5280

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 limited liability company.
This firm was formed in Delaware on 12/03/2003.
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	3



Firm Profile

This firm is classified as a limited liability company.
This firm was formed in Delaware on 12/03/2003.
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.

RUANE, CUNNIFF & CO., INC.
Doing business as RUANE, CUNNIFF & CO., INC.
CRD# 3994
SEC#

Main Office Location
767 FIFTH AVENUE SUITE 4701
NEW YORK, NY 10153-4798

Mailing Address
767 FIFTH AVENUE SUITE 4701
NEW YORK, NY 10153-4798

Business Telephone Number
212-832-5280

Other Names of this Firm

Name	Where is it used
RUANE CUNNIFF, LLC	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY



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):	RUANE, CUNNIFF & CO., INC. 3994
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	PARENT
Position Start Date	12/2003
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):	AMATURO, JOSEPH CARMINE 1367477
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	03/1969
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):	BERKERY, JAMES FRANCIS 19454
Is this a domestic or foreign entity or an individual?	Individual
Position	VICE PRESIDENT

Firm Profile



Direct Owners and Executive Officers (continued)

Position Start Date 05/1971

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): CLARK, HARRISON C
1475650

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

Position DIRECTOR

Position Start Date 01/1971

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): CUNNIFF, RICHARD TROLAN
58712

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

Position DIRECTOR, VICE CHAIRMAN

Position Start Date 01/1969

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



Direct Owners and Executive Officers (continued)

Legal Name & CRD# (if any): GOLDFARB, ROBERT DAVID
224217

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

Position DIRECTOR, PRESIDENT

Position Start Date 07/1993

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): QUINONES, JOSEPH JR
1752398

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

Position VICE PRESIDENT, SECRETARY & TREASURER

Position Start Date 03/1995

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): RUANE, WILLIAM JOHN
406402

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

Position DIRECTOR, CHAIRMAN

Position Start Date 01/1969

Percentage of Ownership Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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):	RUANE, WILLIAM JOHN 406402
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	RUANE, CUNNIFF & CO., INC.
Relationship to Direct Owner	DIRECTOR, CHAIRMAN
Relationship Established	01/1969
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.



This firm was previously:	RUANE, CUNNIFF & CO., INC.
Date of Succession:	12/31/2003
Predecessor CRD#:	3994
Predecessor SEC#:	8-14702
Description	BROKER-DEALER IS MOVING ITS BUSINESS TO A SUBSIDIARY, LLC. THERE WILL BE NO SUBSTANTIAL CHANGE IN OWNERSHIP OR CONTROL AND SUBSTANTIALLY ALL ASSETS AND LIABILITIES WILL BE TRANSFERRED.

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 06/05/1969 to 03/01/2004.

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 4 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Mutual fund underwriter or sponsor
U S. government securities broker
Investment advisory services



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:	NEUBERGER BERMAN, LLC
CRD #:	2908
Business Address:	605 THIRD AVENUE NEW YORK, NY 10158-3698
Effective Date:	09/14/1998
Description:	NEUBERGER BERMAN, LLC ACTS AS CLEARING BROKER AND CARRIES ACCOUNTS FOR RUANE CUNNIFF, LLC ON A FULLY-DISCLOSED BASIS. FUNDS AND SECURITIES ARE HELD AT NEUBERGER BERMAN, LLC.

Firm Operations

Industry Arrangements



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

Name: NEUBERGER BERMAN, LLC

CRD #: 2908

Business Address: 605 THIRD AVENUE
NEW YORK, NY 10158

Effective Date: 09/14/1998

Description: NEUBERGER BERMAN, LLC ACTS AS CLEARING BROKER AND CARRIES ACCOUNTS FOR RUANE, CUNNIFF & CO., INC. ON A FULLY-DISCLOSED BASIS. FUNDS AND SECURITIES ARE HELD AT NEUBERGER BERMAN, LLC.

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

Name: NEUBERGER BERMAN, LLC

CRD #: 2908

Business Address: 605 THIRD AVENUE
NEW YORK, NY 10158-3698

Effective Date: 09/14/1998

Description: NEUBERGER BERMAN, LLC ACTS AS CLEARING BROKER AND CARRIES ACCOUNTS FOR RUANE, CUNNIFF & CO., INC. ON A FULLY-DISCLOSED BASIS. FUNDS AND SECURITIES ARE HELD AT NEUBERGER BERMAN, LLC.

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

Name: NEUBERGER BERMAN, LLC

CRD #: 2908

Business Address: 605 THIRD AVENUE
NEW YORK, NY 10158-3698

Effective Date: 09/14/1998

Description: NEUBERGER BERMAN, LLC ACTS AS CLEARING BROKER AND CARRIES ACCOUNTS FOR RUANE, CUNNIFF & CO., INC. ON A FULLY-DISCLOSED BASIS. FUNDS AND SECURITIES ARE HELD AT NEUBERGER BERMAN, LLC.

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, 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.

RUANE, CUNNIFF & CO., INC. controls the firm.

CRD #:	3994
Business Address:	767 FIFTH AVENUE SUITE 4701 NEW YORK, NY 10153-4798
Effective Date:	12/31/2003
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RUANE CUNNIFF, LLC IS A WHOLLY-OWNED SUBSIDIARY OF RUANE, CUNNIFF & CO., INC.

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: Firm

Current Status: Final



Allegations:	THE SEQUOIA FUND, INC. SOLD UNREGISTERED SHARES IN ARIZONA AND WAS NOT REGISTERED AS AN ISSUER-DEALER IN ARIZONA.
Initiated By:	ARIZONA CORPORATION COMMISSION
Date Initiated:	07/20/1993
Docket/Case Number:	S-29461 DECISION NO. 58355
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE
Resolution:	Consent
Resolution Date:	07/20/1993
Sanctions Ordered:	Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT WAS SIGNED BY SEQUOIA FUND, INC. ADMINISTRATIVE PENALTY OF \$10,000 PAID BY RUANE, CUNNIFF & CO., INC. AS THE DISTRIBUTOR OF THE SEQUOIA FUND, INC.
Firm Statement	CONSENT WAS SIGNED BY SEQUOIA FUND, INC. ADMINISTRATIVE PENALTY OF \$10,000 PAID BY RUANE, CUNNIFF & CO., INC. AS THE DISTRIBUTOR OF THE SEQUOIA FUND, INC.

Disclosure 2 of 3

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FAILURE TO RENEW AGENT WITH BD RENEWAL, FAILURE TO HAVE CURRENTLY LICENSED AGENT.
Initiated By:	IOWA SECURITIES BUREAU
Date Initiated:	06/03/1994
Docket/Case Number:	C94-04-380
URL for Regulatory Action:	
Principal Product Type:	

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Decision**Resolution Date:** 06/03/1994**Sanctions Ordered:** Monetary/Fine \$500.00
Suspension**Other Sanctions Ordered:****Sanction Details:** SUSPENDED UNTIL AGENT REGISTERED. \$500.00 FINE.**Regulator Statement** CONTACT: GARY L.MARQUETT, ENFORCEMENT DIRECTOR,
515-281-4441**Reporting Source:** Firm**Current Status:** Final**Allegations:** RUANE, CUNNIFF & CO., INC. WAS AN IOWA REGISTERED BROKER-DEALER WHICH HAD FAILED TO MAINTAIN A LICENSED AGENT IN IOWA. AFTER A HEARING, RUANE, CUNNIFF & CO., INC.'S REGISTRATION WAS SUSPENDED AND A CIVIL PENALTY OF \$500 IMPOSED.**Initiated By:** IOWA SECURITIES BUREAU**Date Initiated:** 06/03/1994**Docket/Case Number:** 3039**Principal Product Type:** Other**Other Product Type(s):** BROKER-DEALER**Principal Sanction(s)/Relief Sought:** Other**Other Sanction(s)/Relief Sought:** ADMINISTRATIVE**Resolution:** Other**Resolution Date:** 11/10/1994**Sanctions Ordered:** Monetary/Fine \$500.00



Other Sanctions Ordered:

Sanction Details: RUANE, CUNNIFF & CO., INC. IS CURRENTLY REGISTERED IN IOWA AS A BROKER-DEALER. ITS STATUS WAS REACTIVATED TO "APPROVED" BY THE IOWA SECURITIES BUREAU & CIVIL PENALTY OF \$500 WAS PAID.

Firm Statement RUANE, CUNNIFF & CO., INC. IS CURRENTLY REGISTERED IN IOWA AS A BROKER-DEALER. ITS STATUS WAS REACTIVATED TO "APPROVED" BY THE IOWA SECURITIES BUREAU AND CIVIL PENALTY OF \$500 WAS PAID.

Disclosure 3 of 3

Reporting Source: Regulator

Current Status: Final

Allegations: DENIAL OF BROKER-DEALER REGISTRATION ENTERED ON GROUNDS OF ACTING AS UNREGISTERED BROKER-DEALER, IN VIOLATION OF N.J.S.A. 49:3-56(a) AND WILLFULLY VIOLATING CEASE & DESIST ENTERED BY BUREAU.

Initiated By: NEW JERSEY BUREAU OF SECURITIES

Date Initiated: 11/07/1994

Docket/Case Number: Unknown

URL for Regulatory Action:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 11/07/1994

Sanctions Ordered: Cease and Desist/Injunction
Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: Not Provided

Regulator Statement Not Provided



Reporting Source:	Firm
Current Status:	Final
Allegations:	THAT THE APPLICANT ACTED AS BROKER-DEALER IN NEW JERSEY WITHOUT REGISTRATION OR ANY EXEMPTION THEREFROM, AND WAS IN VIOLATION OF NOVEMBER 28, 1988 CEASE AND DESIST ORDER. THE BUREAU PROPOSED ORDERS ASSESSING THE APPLICANT AND THE ABOVE-MENTIONED CONTROL AFFILIATE MONETARY PENALTIES IN AN UNSPECIFIED AMOUNT.
Initiated By:	NEW JERSEY BUREAU OF SECURITIES (THE "BUREAU")
Date Initiated:	11/07/1994
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	BROKER-DEALER REGISTRATION IN THE STATE OF NEW JERSEY
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE
Resolution:	Consent
Resolution Date:	01/23/1995
Sanctions Ordered:	Monetary/Fine \$60,000.00
Other Sanctions Ordered:	
Sanction Details:	THE BUREAU, THE APPLICANT AND CONTROL AFFILIATES SIGNED A CONSENT ORDER. THE APPLICANT AGREED TO PAY \$45,000 FINAL CIVIL MONETARY PENALTY AND \$15,000 ADMINISTRATIVE COSTS AND COSTS OF INVESTIGATION AND MR. PACZKOWSKI, FORMERLY THE APPLICANT'S COMPLIANCE OFFICER, AGREED TO PAY \$30,000 FINAL CIVIL MONETARY PENALTY AND \$10,000 ADMINISTRATIVE COSTS AND COSTS OF INVESTIGATION.
Firm Statement	THE ORDERS FILED BY CHIEF OF THE BUREAU DENYING BROKER-DEALER REGISTRATION OF RUANE, CUNNIFF & CO., INC. AND WILLIAM J. RUANE AS AN AGENT WERE VACATED, AND THE PROPOSED ORDER OF ASSESSMENT AGAINST MR. RUANE WAS WITHDRAWN. RUANE, CUNNIFF & CO., INC. AND MR. RUANE WERE ALSO GIVEN PERMISSION TO APPLY FOR REREGISTRATION AS A BROKER-DEALER AND AN AGENT, RESPECTIVELY, IN NEW JERSEY. RUANE, CUNNIFF & CO., INC. AND WILLIAM J. RUANE ARE CURRENTLY REGISTERED IN NEW JERSEY.

End of Report



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