

BrokerCheck Report

INTL FCSTONE CREDIT TRADING LLC

CRD# 41025

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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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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.](http://www.finra.org)



INTL FCSTONE CREDIT TRADING LLC
CRD# 41025
SEC# 8-49291

Main Office Location
530 5TH AVENUE, 15TH FLOOR
NEW YORK, NY 10036

Mailing Address
530 5TH AVENUE, 15TH FLOOR
NEW YORK, NY 10036

Business Telephone Number
212-692-5100

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 New York on 10/28/1998.
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	5
Arbitration	1

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

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: 05/10/2019

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 New York on 10/28/1998.
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.

INTL FCSTONE CREDIT TRADING LLC
Doing business as INTL FCSTONE CREDIT TRADING LLC
CRD# 41025
SEC# 8-49291

Main Office Location
530 5TH AVENUE, 15TH FLOOR
NEW YORK, NY 10036

Mailing Address
530 5TH AVENUE, 15TH FLOOR
NEW YORK, NY 10036

Business Telephone Number
212-692-5100

Other Names of this Firm

Name	Where is it used
GMP SECURITIES	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, PR, 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):	INTL FCSTONE FINANCIAL INC. 45993
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	100% SHAREHOLDER
Position Start Date	04/2019
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):	BOLTE, DAVID ALBERT 2711410
Is this a domestic or foreign entity or an individual?	Individual
Position	SECRETARY
Position Start Date	01/2019
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):	LYON, CHARLES MARTIN 4000852
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR, PRESIDENT, CEO



Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date	01/2019
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):	O'CONNOR, SEAN MICHAEL 2534352
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Is this a domestic or foreign entity or an individual?	Individual
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Position	DIRECTOR
Position Start Date	01/2019
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
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Legal Name & CRD# (if any):	PAVERMAN, MARK ELLIOT 1046105
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Is this a domestic or foreign entity or an individual?	Individual
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Position	CHIEF COMPLIANCE OFFICER
Position Start Date	01/2019
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
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Firm Profile



Direct Owners and Executive Officers (continued)

Legal Name & CRD# (if any):	PORZIO, JOSEPH JOHN 1319702
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	01/2019
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):	INTL FCSTONE INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	INTL FCSTONE FINANCIAL INC.
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	01/2019
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 no longer registered.

The firm's registration was from 06/11/1997 to 10/02/2019.



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 11 types of businesses.

Types of Business

Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Municipal securities dealer
Municipal securities broker
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Other - 10Y THE APPLICANT INTENDS TO BE A CONSULTANT TO OTHER BROKER/DEALERS THE HIGH YIELD BOND MARKET.

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:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA 10TH FLOOR JERSEY CITY, NJ 07399
Effective Date:	10/13/2015
Description:	FULLY DISCLOSED CLEARING AGREEMENT. THIS WILL BECOME OPERATIONAL ON DECEMBER 14, 2015.

Firm Operations

Industry Arrangements

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

Name: GLOBAL RELAY COMMUNICATIONS INC.

Business Address: 220 CAMBIE STREET, 2ND FLOOR
VANCOUVER, BC, CANADA V6B 2M9

Effective Date: 02/26/2019

Description: GLOBAL RELAY PROVIDES ARCHIVING FOR OUT ELECTRONIC COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO EMAIL, INSTANT MESSAGING AND TEXT MESSAGING.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
10TH FLOOR
JERSEY CITY, NJ 07399

Effective Date: 10/13/2015

Description: FULLY DISCLOSED CLEARING AGREEMENT.
THIS WILL BECOME OPERATIONAL ON DECEMBER 14, 2015.

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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
10TH FLOOR
NEW JERSEY, NJ 07399

Effective Date: 10/13/2015

Description: FULLY DISCLOSED CLEARING AGREEMENT.
THIS WILL BECOME OPERATIONAL ON DECEMBER 14, 2015.

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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
10TH FLOOR
NEW JERSEY, NJ 07399

Firm Operations



Industry Arrangements (continued)

Effective Date: 10/13/2015

Description: FULLY DISCLOSED CLEARING AGREEMENT.
THIS WILL BECOME OPERATIONAL ON DECEMBER 14, 2015.

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.

GAINVEST SOCIETE GERENTE DE FONDOS CUMUNES DE INVERSION S.A. is under common control with the firm.

Business Address:	SARMIENTO 459 9º Y 10º PISO BUENOS AIRES, ARGENTINA C1041AAI
Effective Date:	01/15/2019
Foreign Entity:	Yes
Country:	ARGENTINA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GAINVEST SOCIETE GERENTE DE FONDOS CUMUNES DE INVERSION S.A IS OWNED BY INTL FCSTONE INC. WHICH OWNS GMP MTR ACQUISITIONS INC. WHICH OWNS GMP SECURITIES INC.

INTL CIBSA S.A. is under common control with the firm.

Business Address:	SARMIENTO 459 9º Y 10º PISO BUENOS AIRES, ARGENTINA C1041AAI
Effective Date:	01/15/2019
Foreign Entity:	Yes
Country:	ARGENTINA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INTL CIBSA S.A. IS OWNED BY INTL FCSTONE INC WHICH OWNS GMP MTR

Firm Operations



Organization Affiliates (continued)

ACQUISITIONS INC WHICH OWNS GMP SECURITIES INC.

INTL FCSTONE LTD. is under common control with the firm.

Business Address: MOOR HOUSE
120 LONDON WALL
LONDON, UNITED KINGDOM EC2Y 5ET

Effective Date: 01/15/2019

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: INTL FCSTONE LTD. IS OWNED BY INTL FCSTONE INC WHICH OWNS GMP MTR ACQUISITIONS INC WHICH OWNS GMP SECURITIES INC.

SA STONE WEALTH MANAGEMENT INC. is under common control with the firm.

CRD #: 18456

Business Address: 2 PERIMETER PARK SOUTH
SUITE 500W
BIRMINGHAM, AL 35243

Effective Date: 01/15/2019

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: SA STONE WEALTH MANAGEMENT INC. IS OWNED BY INTL FCSTONE INC WHICH OWNS GMP MTR ACQUISITIONS INC WHICH OWNS GMP SECURITIES INC.

SA STONE INVESTMENT ADVISORS INC. is under common control with the firm.

CRD #: 174182

Business Address: 2 PERIMETER PARK SOUTH
SUITE 500W
BIRMINGHAM, AL 35243

Firm Operations



Organization Affiliates (continued)

Effective Date: 01/15/2019

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: SA STONE INVESTMENT ADVISORS INC. IS OWNED BY INTL FCSTONE INC WHICH OWNS GMP MTR ACQUISITIONS INC WHICH OWNS GMP SECURITIES INC.

INTL FCSTONE DVTM LTDA is under common control with the firm.

Business Address: RUA JAQUIM FLORIANO
413-14 ANDAR - ITAIM
SAO PAULO, BRAZIL 04534-000

Effective Date: 01/15/2019

Foreign Entity: Yes

Country: BRAZIL

Securities Activities: Yes

Investment Advisory Activities: No

Description: INTL FCSTONE DVTM LTDA IS OWNED BY INTL FCSTONE INC WHICH IS OWNS GMP MTR ACQUISITIONS INC WHICH OWNS GMP SECURITIES INC.

INTL FCSTONE FINANCIAL INC. controls the firm.

CRD #: 45993

Business Address: 329 PARK AVENUE NORTH
SUITE 350
WINTER PARK, FL 32789

Effective Date: 04/16/2019

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	INTL FCSTONE FINANCIAL INC OWNS 100% OF INTL FCSTONE CREDIT TRADING LLC

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

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

	Pending	Final	On Appeal
Regulatory Event	0	5	0
Arbitration	N/A	1	N/A



Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 5

Reporting Source: Regulator

Current Status: Final



Allegations: PURSUANT TO ARSD 20:08:03:01(2)(B)(I), EVERY REGISTERED BROKER-DEALER MUST EMPLOY AT ITS PRINCIPAL OFFICE AND AT EACH OFFICE OF SUPERVISORY JURISDICTION (OSJ) IN SOUTH DAKOTA, AT LEAST ONE PERSON DESIGNATED TO ACT IN A SUPERVISORY CAPACITY, WHO IS REGISTERED AS AN AGENT IN THIS STATE AND HAS SATISFIED THE SUPERVISORY EXAMINATION REQUIREMENTS OF FINRA. FOR ANY OTHER OFFICE IN SOUTH DAKOTA, NOT DESIGNATED AS AN OSJ, A SUPERVISOR MUST BE DESIGNATED TO SUPERVISE THE OFFICE; HOWEVER, THE SUPERVISOR NEED NOT BE LOCATED IN THIS STATE. THAT GMP SECURITIES FAILED TO RESPOND TO THE DIVISION'S ORDER TO SHOW CAUSE OR TO REGISTER A SUPERVISOR IN SOUTH DAKOTA.

Initiated By: SOUTH DAKOTA DIVISION OF SECURITIES

Date Initiated: 09/24/2014

Docket/Case Number:

URL for Regulatory Action:

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ORDER TO SHOW CAUSE WHY REGISTRATION SHOULD NOT BE REVOKED

Resolution: Order

Resolution Date: 09/24/2014

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: REGISTRATION REVOKED IN SOUTH DAKOTA.

Reporting Source: Firm

Current Status: Final



Allegations:	PURSUANT TO ARSD 20:08:03:01(2)(B)(I), EVERY REGISTERED BROKER-DEALER MUST EMPLOY AT ITS PRINCIPAL OFFICE AND AT EACH OFFICE OF SUPERVISORY JURISDICTION (OSJ) IN SOUTH DAKOTA, AT LEAST ONE PERSON DESIGNATED TO ACT IN A SUPERVISORY CAPACITY, WHO IS REGISTERED AS AN AGENT IN THIS STATE AND HAS SATISFIED THE SUPERVISORY EXAMINATION REQUIREMENTS OF FINRA. FOR ANY OTHER OFFICE IN SOUTH DAKOTA, NOT DESIGNATED AS AN OSJ, A SUPERVISOR MUST BE DESIGNATED TO SUPERVISE THE OFFICE; HOWEVER, THE SUPERVISOR NEED NOT BE LOCATED IN THIS STATE. THAT GMP SECURITIES FAILED TO RESPOND TO THE DIVISION'S ORDER TO SHOW CAUSE OR TO REGISTER A SUPERVISOR IN SOUTH DAKOTA.
Initiated By:	SOUTH DAKOTA DIVISION OF SECURITIES
Date Initiated:	09/24/2014
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ORDER TO SHOW CAUSE WHY REGISTRATION SHOULD NOT BE REVOKED
Resolution:	Order
Resolution Date:	09/24/2014
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	REGISTRATION REVOKED IN SOUTH DAKOTA
Firm Statement	THE FIRM DE-REGISTERED A SALESPERSON IN THE SOUTH DAKOTA AND NO LONGER HAD ANY REGISTERED REPRESENTATIVE REGISTERED IN THE STATE AS THE FIRM WAS NO LONGER CONDUCTING BUSINESS WITH ANY INSTITUTIONAL CUSTOMERS IN THE STATE OF SOUTH DAKOTA.

Disclosure 2 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO



REPORT THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)-ELIGIBLE SECURITIES TO TRACE AND FAILED TO REPORT TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES TO TRACE WITHIN THE TIME REQUIRED BY FINRA RULE 6730(A).

Initiated By: FINRA

Date Initiated: 10/28/2014

Docket/Case Number: [2013037784101](#)

Principal Product Type: Other

Other Product Type(s): TRACE-ELIGIBLE SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/28/2014

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$7,500.
FINE PAID IN FULL ON NOVEMBER 10, 2014.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) ELIGIBLE SECURITIES TO TRACE AND FAILED TO REPORT TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES TO TRACE WITHIN THE TIME REQUIRED BY



FINRA RULE 6730 (A).

Initiated By: FINRA (FINANCIAL INDUSTRIAL AUTHORITY)**Date Initiated:** 10/28/2014**Docket/Case Number:** [2013037784101](#)**Principal Product Type:** Other**Other Product Type(s):** TRACE-ELIGIBLE SECURITIES.**Principal Sanction(s)/Relief Sought:** Censure**Other Sanction(s)/Relief Sought:** FINE OF \$7,500**Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 10/28/2014**Sanctions Ordered:** Censure
Monetary/Fine \$7,500.00**Other Sanctions Ordered:****Sanction Details:** THE FIRM WAS CENSURED AND FINED \$7,500.**Firm Statement** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS THEREFORE. THE FIRM WAS CENSURED AND FINED \$7,500, WHICH WAS DULY PAID BY WIRE.**Disclosure 3 of 5****Reporting Source:** Regulator**Current Status:** Final**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO PUBLISH IMMEDIATELY A BID OR OFFER THAT REFLECTED THE PRICE AND THE FULL SIZE OF CUSTOMER LIMIT ORDERS FOR OVER-THE-COUNTER (OTC) EQUITY SECURITIES HELD BY THE FIRM THAT WERE AT A PRICE THAT WOULD HAVE IMPROVED THE BID OR OFFER OF THE FIRM IN SUCH SECURITIES. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, CONCERNING LIMIT ORDER DISPLAY REQUIREMENTS.



Initiated By: FINRA

Date Initiated: 05/05/2014

Docket/Case Number: [2012032341201](#)

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/05/2014

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$25,000.00

Other Sanctions Ordered: UNDERTAKING: REQUIRED TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES

Sanction Details: SEE ABOVE

FINE PAID IN FULL ON MAY 16, 2014.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO PUBLISH IMMEDIATELY A BID OR OFFER THAT REFLECTED THE PRICE AND THE FULL SIZE OF CUSTOMER LIMIT ORDERS FOR OVER-THE-COUNTER (OTC) EQUITY SECURITIES HELD BY THE FIRM THAT WERE AT A PRICE THAT WOULD HAVE IMPROVED THE BID OR OFFER OF THE FIRM IN SUCH SECURITIES. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE



SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, CONCERNING
LIMIT ORDER DISPLAY REQUIREMENTS.

Initiated By: FINANCIAL INDUSTRIAL REGULATORY AUTHORITY (FINRA)

Date Initiated: 05/05/2014

Docket/Case Number: [2012032341201](#)

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE OF \$25,000.

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/05/2014

Sanctions Ordered: Censure
Monetary/Fine \$25,000.00

Other Sanctions Ordered: UNDERTAKING - REQUIRED TO REVISE THE FIRM'S WRITTEN
SUPERVISORY PROCEDURES, WHICH HAS BEEN COMPLETED.

Sanction Details: THE FINE OF \$25,000 WAS PAID BY WIRE TRANSFER ON MAY 16, 2014.

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED
TO DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS
THEREFORE. THE FIRM WAS CENSURED AND FINED \$25,000, WHICH WAS
DULY PAID.

Disclosure 4 of 5

Reporting Source: Regulator

Current Status: Final

Allegations: SEC RULE 17A-3, FINRA RULES 6730(A), 6730(C)(8), NASD RULE 3110 -
MILLER TABAK ROBERTS SECURITIES, LLC FAILED TO REPORT TO THE
TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)THE CORRECT
TIME OF EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES
AND ALSO FAILED TO REPORT TO TRACE THE SAME TRANSACTIONS IN
TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF
EXECUTION. THE FIRM FAILED TO SHOW THE CORRECT EXECUTION TIME
ON THE MEMORANDUM OF SOME BROKERAGE ORDERS.

Initiated By: FINRA



Date Initiated: 08/24/2011

Docket/Case Number: [2009020242801](#)

Principal Product Type: Other

Other Product Type(s): TRACE-ELIGIBLE SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/24/2011

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 \$10,000.00

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 \$10,000.

Reporting Source: Firm

Current Status: Final

Allegations: VIOLATIONS OF FINRA RULE 6730; SEC RULE 17A-3 AND NASD RULE 3110 WHEREBY THE FIRM FAILED TO REPORT THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TIME OF EXECUTION FOR TRANSACTIONS IN TRACE ELIGIBLE SECURITIES AND CONSEQUENTLY ALSO FAILED TO REPORT TO TRACE THE SAME TRANSACTIONS WITHIN FIFTEEN MINUTES OF THE CORRECT EXECUTION TIME. THE FIRM ALSO FAILED TO SHOW THE CORRECT EXECUTION TIME FOR THESE TRADES ON THE MEMORANDUM OF THE BROKERAGE ORDER.

Initiated By: FINRA (FINANCIAL REGULATORY AUTHORITY)

Date Initiated: 08/24/2011



Docket/Case Number:	20090202428-01
Principal Product Type:	Debt - Corporate
Other Product Type(s):	TRACE ELIGIBLE SECURITIES
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF \$10,000.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/24/2011
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FINE OF \$10,000 WAS PAID BY CHECK ON AUGUT 29, 2011.
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS THEREFORE. THE FIRM WAS CENSURED AND FINED \$10,000; WHICH WAS DULY PAID.

Disclosure 5 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULES 17A-3, 17A-4, SECTION 17(A) OF THE EXCHANGE ACT, NASD RULES 1021, 2110, 2440, IM-2440, 3010, 3110 - MILLER TABAK ROBERTS SECURITIES, INC. EXECUTED THE SIMULTANEOUS SALE AND PURCHASE OF CORPORATE BONDS BY PUBLIC CUSTOMERS AT THE SAME FACE VALUE AND IN EACH CASE, THE TRADES WERE RISKLESS FOR THE FIRM. THE FIRM'S MARKUP OR MARKDOWN TO ITS CUSTOMERS EXCEEDED THE LEVEL OF COMPENSATION PERMITTED BY THE NASD MARKUP POLICY AND COULD NOT BE JUSTIFIED BY THE FIRM. IN THREE PAIRS OF TRADES EXECUTED ON THE FIRM'S DISTRESSED BOND DESK, THE FIRM RECEIVED MARKUPS BETWEEN 9.43-14.28% ALTHOUGH REASONABLENESS UNDER IM-2440(B) GENERALLY SHOULD NOT EXCEED 5%. THE FIRM FAILED TO DOCUMENT PROPERLY THE RECEIPT OF THE ORIGINAL ORDERS FROM THE CUSTOMERS. THE FIRM'S SUPERVISORY SYSTEM FOR BOND TRADING WAS FLAWED IN DESIGN AND EXECUTION AND FAILED TO REFERENCE NASD'S MARKUP POLICY OR THAT MARKUPS/MARKDOWNS ON DEBT TRANSACTIONS SHOULD BE LOWER THAN ON EQUITY



TRANSACTIONS; FAILED TO IDENTIFY THE STEPS THE TRADING SUPERVISOR WOULD TAKE TO ENSURE COMPLIANCE WITH APPLICABLE RULES, HOW OFTEN, AND HOW THE COMPLETION OF THE STEPS SHOULD BE DOCUMENTED. THE FIRM FAILED TO DOCUMENT REVIEW OF A PRICING DETERMINATION OR THE RELEVANT FACTORS CONSIDERED AS JUSTIFICATION FOR THE DETERMINATION, AND FAILED TO DOCUMENT THE RECEIPT OF CUSTOMER ORDERS RECEIVED. THE FIRM FAILED TO REGISTER PROPERLY THE TRADING SUPERVISOR AS A GENERAL SECURITIES PRINCIPAL.

Initiated By: NASD

Date Initiated: 07/23/2004

Docket/Case Number: CMS040112

Principal Product Type: Debt - Corporate

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/23/2004

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 \$4,818,400.00
Disgorgement/Restitution

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DNEYING THE ALLEGATIONS, MILLER TABAK ROBERTS SECURITIES, LLC CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED, FINED \$4,818,400, REQUIRED TO PAY \$181,600 IN RESTITUTION TO PUBLIC CUSTOMERS, AND REQUIRED TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES FOR BOND TRADING AS TO FAIR PRICING AND BOOKS AND RECORDS, AND, WITHIN 60 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC, A REGISTERED PRINCIPAL OF



THE FIRM SHALL SUBMIT TO NASD A LETTER REPRESENTING THAT THE FIRM HAS REVISED ITS WRITTEN SUPERVISORY PROCEDURES AND THE DATE OF IMPLEMENTATION. THE FIRM HAS PAID THE \$181,600 IN RESTITUTION TO PUBLIC CUSTOMERS.

Reporting Source:	Firm
Current Status:	Final
Allegations:	"THE NASD ALLEGED VIOLATIONS OF RULE 2440, RULE 2110, AND IM-2440 IN CONNECTION WITH MITR'S PRICING OF DISTRESSED CORPORATE DEBT SECURITIES IN 3 IDENTIFIED TRANSACTIONS. THE NASD ALSO ALLEGED VIOLATION OF RULE 3110 AND THE RECORDKEEPING PROVISIONS OF THE FEDERAL SECURITIES LAWS FOR FAILING TO CREATE AND MAINTAIN REQUIRED RECORDS ASSOCIATED WITH CUSTOMER ORDERS FOR CERTAIN TRANSACTION IN CORPORATE DEBT SECURITIES, A VIOLATION OF RULE 1022 FOR REGISTRATION FAILURES AND VIOLATIONS OF RULE 3010 FOR SUPERVISORY FAILURES ASSOCIATED WITH EACH OF THE ALLEGED UNDERLYING VIOLATIONS."
Initiated By:	NASD REGULATION, INC.
Date Initiated:	07/22/2004
Docket/Case Number:	CMS 040112
Principal Product Type:	Debt - Corporate
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CENSURE; RESTITUTION; UNDERTAKING TO REVISE WRITTEN SUPERVISORY PROCEDURES.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/22/2004
Sanctions Ordered:	Censure Monetary/Fine \$5,000,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	UNDERTAKING TO REVISE WRITTEN SUPERVISORY PROCEDURES.
Sanction Details:	"MITR CONSENTED TO MAKE PAYMENTS TOTALING \$5 MILLION, REFLECTING RESTITUTION PAYMENTS TO CUSTOMERS OF \$181,600 AND THE REMAINDER AS A FINE PAID TO THE NASD. MITR MADE RESTITUTION PAYMENTS TO CUSTOMERS ON 07/14/2004 AND MADE PAYMENT TO THE



NASD ON 08/03/2004. MITR ALSO CONSENTED TO A CENSURE AND AGREED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES TO ADDRESS THE FINDINGS IN THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT."

Firm Statement

ON JULY 22, 2004, MITR SUBMITTED AN AWC TO THE NASD, WHICH WAS REVIEWED AND ACCEPTED BY THE NASD ON JULY 22, 2004. IN THE AWC, SOLELY FOR THE PURPOSE OF THE PROCEEDING ANY OTHER ACTION IN WHICH THE NASD IS A PARTY AND WITHOUT ADMITTING OR DENYING THE FINDINGS SET FORTH IN THE AWC, MITR CONSENTED TO FINDINGS THAT MITR VIOLATED CERTAIN NASD RULES AND THE RECORDKEEPING PROVISIONS OF THE FEDERAL SECURITIES LAWS AS SET FORTH IN 7, ABOVE. IN ADDITION TO THE PAYMENT OF THE FINE AND RESTITUTION, MITR AGREED TO A CENSURE AND TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES.



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.
The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-NEGLIGENCE; TRADING DISPUTES-TRANSFERS
Arbitration Forum:	NASD
Case Initiated:	05/13/2003
Case Number:	03-03291
Disputed Product Type:	CORPORATE BONDS; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$94,260.85
Disposition:	AWARD AGAINST PARTY
Disposition Date:	11/05/2004
Sum of All Relief Awarded:	\$0.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

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:	INTL FCSTONE LTD
Current Status:	Final
Allegations:	PRODUCT: SUGAR NO. 11 RULES:RULE 21.04 - POWER TO COMPEL TESTIMONY AND PRODUCTION OF DOCUMENTS A SUBCOMMITTEE OF THE EXCHANGE'S BUSINESS CONDUCT COMMITTEE DETERMINED THAT INTL FCSTONE LTD ("FCSTONE") MAY HAVE VIOLATED EXCHANGE RULE 21.04 BY FAILING TO TIMELY PRODUCE DOCUMENTS, BOOKS, OR RECORDS REQUESTED BY COMPLIANCE STAFF ENGAGED IN AN INVESTIGATION OF A MATTER PURSUANT TO DISCIPLINARY RULES; AND EXCHANGE RULE 4.04 WHEN ONE OF ITS EMPLOYEES BROKERED TWO RAW SUGAR/REFINED SUGAR FUTURES SPREAD TRADES BETWEEN THE SAME CLIENTS, IN WHICH THE EXCHANGE LEGS IMMEDIATELY OFFSET, RESULTING IN UNNECESSARY BROKERAGE CHARGES TO SUCH CLIENTS.
Initiated By:	ICE FUTURES US
Date Initiated:	05/29/2018
Docket/Case Number:	ICE 2017-062
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CEASE AND DESIST DISGORGEMENT PAID \$3000
Resolution:	Other
Resolution Date:	05/29/2018
Sanctions Ordered:	Monetary/Fine \$22,000.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	



Sanction Details:

FINE PAID \$22000 05/29/2018
CEASE AND DESIST 05/29/2018
DISGORGEMENT PAID \$3000 05/29/2018

Firm Statement

PRODUCT: SUGAR NO. 11
RULES:RULE 21.04 - POWER TO COMPEL TESTIMONY AND
PRODUCTION OF DOCUMENTS
A SUBCOMMITTEE OF THE EXCHANGE'S BUSINESS CONDUCT COMMITTEE
DETERMINED THAT INTL FCSTONE LTD ("FCSTONE") MAY HAVE VIOLATED
EXCHANGE RULE 21.04 BY FAILING TO TIMELY PRODUCE DOCUMENTS,
BOOKS, OR RECORDS REQUESTED BY COMPLIANCE STAFF ENGAGED IN
AN INVESTIGATION OF A MATTER PURSUANT TO DISCIPLINARY RULES;
AND EXCHANGE RULE 4.04 WHEN ONE OF ITS EMPLOYEES BROKERED
TWO RAW SUGAR/REFINED SUGAR FUTURES SPREAD TRADES BETWEEN
THE SAME CLIENTS, IN WHICH THE EXCHANGE LEGS IMMEDIATELY
OFFSET, RESULTING IN UNNECESSARY BROKERAGE CHARGES TO SUCH
CLIENTS.

End of Report



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