BrokerCheck Report

ADVISORS ASSET MANAGEMENT, INC.

CRD# 46727

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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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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.

ADVISORS ASSET MANAGEMENT, INC.

CRD# 46727

SEC# 8-51509

Main Office Location

18925 BASE CAMP ROAD
MONUMENT, CO 80132-0000
Regulated by FINRA Denver Office

Mailing Address

18925 BASE CAMP ROAD
MONUMENT, CO 80132

Business Telephone Number

719.488.9956

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

https://www.adviserinfo.sec.gov

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 01/01/2008.

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
- 2 Self-Regulatory Organizations
- 52 U.S. states and territories

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

This firm conducts 16 types of businesses.

This firm is affiliated with 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	5
Arbitration	1

The number of disclosures from non-registered control affiliates is 7

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Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 01/01/2008.

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.

ADVISORS ASSET MANAGEMENT, INC.

Doing business as ADVISORS ASSET MANAGEMENT, INC.

CRD# 46727

SEC# 8-51509

Main Office Location

18925 BASE CAMP ROAD
MONUMENT, CO 80132-0000

Regulated by FINRA Denver Office

Mailing Address

18925 BASE CAMP ROAD
MONUMENT, CO 80132

Business Telephone Number

719.488.9956

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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):	AAM HOLDINGS, INC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER
Position Start Date	12/2010
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):	CORSO, CLIFFORD DEAN 2477519
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF EXECUTIVE OFFICER/CHIEF INVESTMENT OFFICER/DIRECTOR
Position Start Date	06/2021
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):	DANIEL, BART PATRICK 4263841
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF TECHNOLOGY OFFICER/DIRECTOR
Position Start Date	03/2013

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Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	FERONE, MARILEE 1450526
Is this a domestic or foreign entity or an individual?	Individual
Position	EXEC. VP
Position Start Date	12/2020
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):	GENOVESE, CHRISTOPHER THOMAS 2255451
Is this a domestic or foreign entity or an individual?	Individual
Position	EXEC. VP/DIRECTOR
Position Start Date	01/2008
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):	LLOYD, MATTHEW WILLIAM

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Firm Profile

Direct Owners and Executive Officers (continued)

	2460808
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF INVESTMENT STRATEGIST/EXEC. VP/DIRECTOR
Position Start Date	07/2015
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

Legal Name & CRD# (if any):	MEITZNER, ALEX ROBERT
	1964373
Is this a domestic or foreign entity or an individual?	Individual
Position	SR. VP
Position Start Date	01/2008
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):	OPIE, JEFFREY KURTIS
	5763807
Is this a domestic or foreign entity or an individual?	Individual
Position	EXEC. VP, CHIEF FINANCIAL OFFICER
Position Start Date	11/2016
Percentage of Ownership	Less than 5%

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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

Legal Name & CRD# (if any):	SICKLES, CHARLES EDWARD 2097390
Is this a domestic or foreign entity or an individual?	Individual
Position	EXEC. VP
Position Start Date	10/2018
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):	STEWART, RICHARD ALAN 1653343
Is this a domestic or foreign entity or an individual?	Individual
Position	EXEC. VP
Position Start Date	07/2015
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

Legal Name & CRD# (if any):	STOKLOSA, TIMOTHY JOHN 4897959

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Firm Profile

Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	EXEC. VP, CHIEF OPERATING OFFICER
Position Start Date	06/2018
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):	WEBBER, JOHN EDWIN 5169415
Is this a domestic or foreign entity or an individual?	Individual
Position	SVP, CHIEF COMPLIANCE OFFICER/SECRETARY
Position Start Date	08/2011
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

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

Indirect Owners

Legal Name & CRD# (if any):	SLC ASSET MANAGEMENT LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	SUN LIFE (U.S.) HOLDCO 2020, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	06/2025
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):	SUN LIFE 2007-1 FINANCING CORP.
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	SUN LIFE ASSURANCE COMPANY OF CANADA - U.S. OPERATIONS HOLDINGS, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	07/2020
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):	SUN LIFE ASSURANCE COMPANY OF CANADA-US OPERATIONS HOLDINGS, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity

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Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established	SLC ASSET MANAGEMENT LLC
Relationship to Direct Owner	MEMBER
Relationship Established	06/2025
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):	SUN LIFE FINANCIAL INC.
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	SUN LIFE GLOBAL INVESTMENTS INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	11/2004
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Legal Name & CRD# (if any):	SUN LIFE GLOBAL INVESTMENTS INC.
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	SUN LIFE 2007-1 FINANCING CORP.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	11/2016

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Firm Profile

Indirect Owners (continued)

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):	J2KDLS IRREVOCABLE TRUST
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	S&LC FAMILY LLC
Relationship to Direct Owner	MEMBER
Relationship Established	07/2021
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SUN LIFE (U.S.) HOLDCO 2020, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	AAM HOLDINGS, INC
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	02/2023
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting	No

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Firm Profile

Indirect Owners (continued)

company?

Legal Name & CRD# (if any):	S&LC FAMILY LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	AAM HOLDINGS, INC
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	12/2012
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	S&LC LIVING TRUST
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	S&LC FAMILY LLC
Relationship to Direct Owner	MEMBER
Relationship Established	12/2012
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	COLYER, LISA ANNE 1214637
Is this a domestic or foreign	Individual

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Firm Profile

Indirect Owners (continued)

entity or an individual?

Company through which indirect ownership is established	S&LC FAMILY LLC
Relationship to Direct Owner	MANAGER
Relationship Established	12/2012
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	COLYER, LISA ANNE 1214637
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	S&LC LIVING TRUST
Relationship to Direct Owner	TRUSTEE
Relationship Established	12/2012
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	COLYER, SCOTT IRVIN 1455160
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is	S&LC FAMILY LLC

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Firm Profile

Indirect Owners (continued)

established

Relationship to Direct Owner	MANAGER
Relationship Established	12/2012
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	COLYER, SCOTT IRVIN 1455160
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	S&LC LIVING TRUST
Relationship to Direct Owner	TRUSTEE
Relationship Established	12/2012
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SOUTH DAKOTA TRUST COMPANY, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	J2KDLS IRREVOCABLE TRUST
Relationship to Direct Owner	TRUSTEE
Relationship Established	12/2012

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Firm Profile

Indirect Owners (continued)

Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm History

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

This firm was previously:	FIXED INCOME SECURITIES, LP
Date of Succession:	12/31/2007
Predecessor CRD#:	46727
Predecessor SEC#:	8-51509
Description	SUCCESSOR IS ONLY A NAME CHANGE. THERE IS NO CHANGE IN OWNERSHIP OR CONTROL. ALL ASSETS, LIABILITIES, AND PERSONNEL REMAIN WITH SUCCESSOR.

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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, 2 SROs and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	07/16/1999

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

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	07/16/1999
Nasdaq Stock Market	Approved	07/12/2006

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	02/21/2001
Alaska	Approved	04/05/2001
Arizona	Approved	03/01/2001
Arkansas	Approved	02/05/2001
California	Approved	02/09/2001
Colorado	Approved	01/10/2001
Connecticut	Approved	02/28/2001
Delaware	Approved	02/26/2001
District of Columbia	Approved	04/11/2001
Florida	Approved	02/01/2001
Georgia	Approved	02/07/2001
Hawaii	Approved	02/28/2001
Idaho	Approved	03/29/2001
Illinois	Approved	03/15/2001
Indiana	Approved	02/08/2001
Iowa	Approved	02/22/2001
Kansas	Approved	03/27/2001
Kentucky	Approved	01/26/2001
Louisiana	Approved	02/21/2001
Maine	Approved	06/22/2001
Maryland	Approved	01/24/2001
Massachusetts	Approved	02/15/2001
Michigan	Approved	03/15/2001
Minnesota	Approved	03/09/2001
Mississippi	Approved	01/26/2001
Missouri	Approved	03/16/2001
Montana	Approved	05/14/2001
Nebraska	Approved	03/21/2001
Nevada	Approved	01/31/2001
New Hampshire	Approved	06/15/2001
New Jersey	Approved	03/06/2001
New Mexico	Approved	02/26/2001
New York	Approved	02/27/2001
North Carolina	Approved	02/13/2001
North Dakota	Approved	04/23/2001
Ohio	Approved	03/01/2001
Oklahoma	Approved	02/09/2001
Oregon	Approved	03/07/2001
Pennsylvania	Approved	02/08/2001
Puerto Rico	Approved	11/05/2010
Rhode Island	Approved	04/06/2001
South Carolina	Approved	02/02/2001
South Dakota	Approved	03/26/2001
Tennessee	Approved	02/15/2001
Texas	Approved	03/23/1999
Utah	Approved	01/04/2001
Vermont	Approved	05/22/2001
Virginia	Approved	04/05/2001
Washington	Approved	01/05/2001
West Virginia	Approved	01/23/2001
Wisconsin	Approved	01/04/2001
Wyoming	Approved	02/05/2001

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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 16 types of businesses.

Types of Business

Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund underwriter or sponsor
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Solicitor of time deposits in a financial institution
Investment advisory services
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Broker or dealer selling tax shelters or limited partnerships in the secondary market
Trading securities for own account
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Other - REGISTERED INVESTMENT ADVISOR. INVESTMENT BANKING AND UNDERWRITING. UIT SPONSOR. UNDERWRITER OR SELLING GROUP PARTICIPANT: CORPORATE SECURITIES, CMO'S, REMICS, AND MUNICIPALS.

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:

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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 JERSEY CITY, NJ 07399
Effective Date:	04/17/2003
Description:	AAM IS AN INTRODUCING FIRM TO PERSHING. PERSHING HOLDS FUNDS AND SECURITIES AND CLEARS TRADES OF AAM.

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Firm Operations

Industry Arrangements

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

Name:	NATIONAL FINANCIAL SERVICES LLC
CRD #:	13041
Business Address:	245 SUMMER STREET BOSTON, MA 02210
Effective Date:	02/21/2007
Description:	NFS HOLDS INVENTORY ACCOUNTS AND CLEARS TRADES OF AAM.

Name:	DEPOSITORY TRUST COMPANY
Business Address:	55 WATER STREET NEW YORK, NY 10041
Effective Date:	12/01/2005
Description:	CLEARING AND SETTLEMENT SERVICES

Name:	SMARSH
Business Address:	851 SW 6TH AVE SUITE 800 PORTLAND, OR 97204
Effective Date:	01/01/2017
Description:	EMAIL RETENTION

Name:	BANK OF NEW YORK MELLON
Business Address:	225 LIBERTY STREET NEW YORK, NY 10286
Effective Date:	12/01/2005
Description:	TRUSTEE FOR UNIT INVESTMENT TRUSTS

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	04/17/2003
Description:	AAM IS AN INTRODUCING FIRM TO PERSHING. PERSHING HOLDS

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Firm Operations

Industry Arrangements (continued)

FUNDS AND SECURITIES AND CLEARS TRADES OF AAM.

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

Name: NATIONAL FINANCIAL SERVICES LLC

CRD #: 13041

Business Address: 245 SUMMER STREET
BOSTON, MA 02110

Effective Date: 02/21/2007

Description: NFS HOLDS INVENTORY ACCOUNTS AND CLEARS TRADES OF AAM.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 04/17/2003

Description: AAM IS AN INTRODUCING FIRM TO PERSHING. PERSHING HOLDS FUNDS AND SECURITIES AND CLEARS TRADES OF AAM.

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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 04/17/2003

Description: AAM IS AN INTRODUCING FIRM TO PERSHING. PERSHING HOLDS FUNDS AND SECURITIES AND CLEARS TRADES OF AAM.

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.

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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.

CRESCENT CAP NT ADVISORS, LLC is under common control with the firm.

CRD #:	324139
Business Address:	11100 SANTA MONICA BLVD SUITE 2000 LOS ANGELES, CA 90025
Effective Date:	02/01/2023
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CRESCENT CAP NT ADVISORS, LLC AND THE APPLICANT ARE UNDER COMMON CONTROL OF SUN LIFE FINANCIAL INC.

GREENOAK INVESTMENT MANAGEMENT K.K. is under common control with the firm.

Business Address:	AOYAMA BUILDING, 7TH FLOOR 1-2-3 MINATO-KU TOKYO, JAPAN 107-0061
Effective Date:	02/01/2023
Foreign Entity:	Yes
Country:	JAPAN
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	GREENOAK INVESTMENT MANAGEMENT K.K. AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

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Firm Operations

Organization Affiliates (continued)

BENTALLGREENOAK REAL ESTATE ADVISORS LLP is under common control with the firm.

Business Address:	7 SEYMOUR STREET LONDON, UNITED KINGDOM W1H 7JW
Effective Date:	02/01/2023
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BENTALLGREENOAK REAL ESTATE ADVISORS LLP AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

GREENOAK REAL ESTATE ADVISORS LP is under common control with the firm.

Business Address:	285 MADISON AVENUE NEW YORK, NY 10017
Effective Date:	02/01/2023
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GREENOAK REAL ESTATE ADVISORS LP AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

INDEPENDENCE LIFE AND ANNUITY COMPANY is under common control with the firm.

Business Address:	ONE SUN LIFE EXECUTIVE PARK WELLESLEY HILLS, MA 02481
Effective Date:	02/01/2023
Foreign Entity:	No
Country:	
Securities Activities:	Yes

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	INDEPENDENCE LIFE AND ANNUITY COMPANY AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

MFS SERVICE CENTER, INC. is under common control with the firm.

Business Address:	100 HANCOCK ST QUINCY, MA 02171
Effective Date:	02/01/2023
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MFS SERVICE CENTER, INC. AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED is under common control with the firm.

Business Address:	ONE INDIABULLS CENTER TOWER 1, 16TH FLOOR JUPITER MILLS COMPOUND, 841 ELPHINSTONE ROAD MUMBAI, INDIA 400013
Effective Date:	02/01/2023
Foreign Entity:	Yes
Country:	INDIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ADITYA BURLA SUN LIFE PENSION MANAGEMENT LIMITED AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

BENTALLGREENOAK REAL ESTATE US LLC is under common control with the firm.

CRD #:	157909
Business Address:	285 MADISON AVENUE SUITE 1800

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Firm Operations

Organization Affiliates (continued)

	NEW YORK, NY 10017
Effective Date:	02/01/2023
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BENTALLGREENOAK REAL ESTATE US LLC AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

BGO US REAL ESTATE LP is under common control with the firm.

CRD #:	157034
Business Address:	285 MADISON AVENUE SUITE 1800 NEW YORK, NY 10017
Effective Date:	02/01/2023
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BGO US REAL ESTATE LP AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

GREENOAK ASIA ADVISOR, LP is under common control with the firm.

Business Address:	PO BOX 309 UGLAND HOUSE GRAND CAYMAN, CAYMAN ISLANDS KY1-1104
Effective Date:	02/01/2023
Foreign Entity:	Yes
Country:	CAYMAN ISLANDS
Securities Activities:	Yes

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	GREENOAK ASIA ADVISOR, LP AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

GREENOAK REAL ESTATE ADVISORS (JERSEY) LIMITED is under common control with the firm.

Business Address:	IFC 5 ST. HELIER, JERSEY JE1 1ST
Effective Date:	02/01/2023
Foreign Entity:	Yes
Country:	JERSEY
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	GREENOAK REAL ESTATE ADVISORS (JERSEY) LIMITED AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

SUN LIFE CAPITAL MANAGEMENT INC. is under common control with the firm.

Business Address:	1 YORK STREET TORONTO, CANADA M5J 0B6
Effective Date:	02/01/2023
Foreign Entity:	Yes
Country:	CANADA
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	SUN LIFE CAPITAL MANAGEMENT INC. AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

SUN LIFE INSTITUTIONAL DISTRIBUTORS (U.S.) LLC is under common control with the firm.

CRD #:	170062
Business Address:	600 CALIFORNIA STREET SAN FRANCISCO, CA 94108

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Firm Operations

Organization Affiliates (continued)

Effective Date: 02/01/2023

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: SUN LIFE INSTITUTIONAL DISTRIBUTORS (U.S.) LLC AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

MFS INVESTMENT MANAGEMENT is under common control with the firm.

CRD #: 110045

Business Address: 111 HUNTINGTON AVENUE
BOSTON, MA 02199

Effective Date: 02/01/2023

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: MFS INVESTMENT MANAGEMENT AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

SLC MANAGEMENT is under common control with the firm.

CRD #: 109684

Business Address: ONE SUN LIFE EXECUTIVE PARK
WELLESLEY HILLS, MA 02481

Effective Date: 02/01/2023

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

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Firm Operations

Organization Affiliates (continued)

Description: SUN LIFE CAPITAL MANAGEMENT (U.S.) LLC AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

GREENOAK EURO ASSET MANAGEMENT LLP is under common control with the firm.

Business Address: 7 SEYMOUR STREET
LONDON, UNITED KINGDOM W1H 7JW

Effective Date: 02/01/2023

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: GREENOAK EURO RE ASSET MANAGEMENT LLP AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

GREENOAK INDIA INVESTMENT ADVISORS PRIVATE LIMITED is under common control with the firm.

Business Address: 197 D.N. NAGAR
ANDHERI (WEST)
MUMBAI, INDIA 400053

Effective Date: 02/01/2023

Foreign Entity: Yes

Country: INDIA

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: GREENOAK INDIA INVESTMENT ADVISORS PRIVATE LIMITED AND THE APPLICANT ARE INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

BENTALLGREENOAK (U.S.) LIMITED PARTNERSHIP is under common control with the firm.

CRD #: 111470

Business Address: 1201 THIRD AVENUE
SUITE 3000
SEATTLE, WA 98101

Effective Date: 02/01/2023

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Firm Operations

Organization Affiliates (continued)

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BENTALLGREENOAK (U.S.) LIMITED PARTNERSHIP AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

BGO CAPITAL (CANADA) INC. is under common control with the firm.

Business Address: 1 YORK STREET
SUITE 1100
TORONTO, ONTARIO, CANADA M5J 0B6

Effective Date: 02/01/2023

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: BGO CAPITAL (CANADA) INC. AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

MFS INSTITUTIONAL ADVISORS INC. is under common control with the firm.

CRD #: 107144

Business Address: 111 HUNTINGTON AVENUE
BOSTON, MA 02199

Effective Date: 02/01/2023

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: MFS INSTITUTIONAL ADVISORS, INC. AND THE APPLICANT ARE INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

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Firm Operations

Organization Affiliates (continued)

MFS FUND DISTRIBUTORS, INC. is under common control with the firm.

CRD #:	31052
Business Address:	111 HUNTINGTON AVENUE BOSTON, MA 02199
Effective Date:	02/01/2023
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MFS FUND DISTRIBUTORS, INC. AND THE APPLICANT ARE INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

GO EUROPE ADVISOR, LP is under common control with the firm.

Business Address:	PO BOX 309 UGLAND HOUSE GRAND CAYMAN, CAYMAN ISLANDS
Effective Date:	02/01/2023
Foreign Entity:	Yes
Country:	CAYMAN ISLANDS
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	GO EUROPE ADVISOR, LP AND THE APPLICANT ARE INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

INFRARED CAPITAL PARTNERS (US) LLC is under common control with the firm.

CRD #:	310401
Business Address:	399 PARK AVENUE 18TH FLOOR NEW YORK, NY 10022
Effective Date:	02/01/2023
Foreign Entity:	No

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Firm Operations

Organization Affiliates (continued)

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: INFRARED CAPITAL PARTNERS (US) LLC AND THE APPLICANT ARE INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

CRESCENT CAP ADVISORS, LLC is under common control with the firm.

CRD #: 175430

Business Address: 11100 SANTA MONICA BLVD.
SUITE 2000
LOS ANGELES, CA 90025

Effective Date: 02/01/2023

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: CRESCENT CAP ADVISORS, LLC AND THE APPLICANT ARE INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

BENTALLGREENOAK STRATEGIC CAPITAL PARTNERS is under common control with the firm.

CRD #: 137813

Business Address: 399 PARK AVENUE
18TH FLOOR
NEW YORK, NY 10022

Effective Date: 02/01/2023

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BENTALLGREENOAK STRATEGIC CAPITAL PARTNERS AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

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Firm Operations

Organization Affiliates (continued)

INFRARED CAPITAL PARTNERS LIMITED is under common control with the firm.

CRD #:	161187
Business Address:	LEVEL 7, ONE BARTHOLOMEW CLOSE BARTS SQUARE LONDON, UNITED KINGDOM EC1A 7BL
Effective Date:	02/01/2023
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INFRARED CAPITAL PARTNERS LIMITED AND THE APPLICANT ARE INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL INC.

CRESCENT CAPITAL GROUP LP is under common control with the firm.

CRD #:	153966
Business Address:	11100 SANTA MONICA BLVD. SUITE 2000 LOS ANGELES, CA 90025
Effective Date:	02/01/2023
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CRESCENT CAPITAL GROUP LP AND THE APPLICANT ARE BOTH INDIRECTLY CONTROLLED BY SUN LIFE FINANCIAL 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**

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Firm Operations

Organization Affiliates (continued)

- **savings bank or association**
- **credit union**
- **or foreign bank**

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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

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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

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Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO CORRECTLY REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS). SPECIFICALLY, IN TRANSACTIONS WITH CUSTOMERS, THE FIRM FAILED TO INCLUDE SPECIFIC ITEMS OF INFORMATION LISTED FOR SUCH TRANSACTIONS IN THE SPECIFICATIONS FOR REAL-TIME REPORTING OF MUNICIPAL SECURITIES TRANSACTIONS, NAMELY THE CORRECT TIME OF EXECUTION IN 46 CUSTOMER TRANSACTIONS; THE CORRECT TIME, PRICE, AND COMMISSION IN 33 CUSTOMER TRANSACTIONS; AND THE CORRECT PRICE AND COMMISSION IN 1,032 CUSTOMER TRANSACTIONS. THE FINDINGS STATED THAT THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDUM OF BROKERAGE ORDERS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO DISCLOSE THE ACCURATE DOLLAR PRICE OF THE TRADE AND THE DOLLAR AMOUNT OF THE COMMISSION ON CUSTOMER CONFIRMATIONS FOR TRADES IN MUNICIPAL SECURITIES.
Initiated By:	FINRA
Date Initiated:	06/11/2015
Docket/Case Number:	2014041621101
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/11/2015
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:	

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Sanction Details:	THE FIRM WAS CENSURED AND FINED $10,000. FINE PAID IN FULL JULY 2, 2015.

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 INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS). SPECIFICALLY, IN TRANSACTIONS WITH CUSTOMERS, THE FIRM FAILED TO INCLUDE SPECIFIC ITEMS OF INFORMATION LISTED FOR SUCH TRANSACTIONS IN THE SPECIFICATIONS FOR REAL-TIME REPORTING OF MUNICIPAL SECURITIES TRANSACTIONS, NAMELY THE CORRECT TIME OF EXECUTION IN 46 CUSTOMER TRANSACTIONS; THE CORRECT TIME, PRICE, AND COMMISSION IN 33 CUSTOMER TRANSACTIONS; AND THE CORRECT PRICE AND COMMISSION IN 1,032 CUSTOMER TRANSACTIONS. THE FINDINGS STATED THAT THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDUM OF BROKERAGE ORDERS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO DISCLOSE THE ACCURATE DOLLAR PRICE OF THE TRADE AND THE DOLLAR AMOUNT OF THE COMMISSION ON CUSTOMER CONFIRMATIONS FOR TRADES IN MUNICIPAL SECURITIES.
Initiated By:	FINRA
Date Initiated:	06/11/2015
Docket/Case Number:	2014041621101
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/11/2015
Sanctions Ordered:	Censure Monetary/Fine $10,000.00

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Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED $10,000.

Disclosure 2 of 5

Reporting Source: Regulator

Current Status: Final

Allegations: FINRA RULES 2010, AND 6730, MSRB RULES G-8, G-14, G-15, AND G-27: FINRA CONDUCTED A REVIEW OF THE FIRM'S MUNICIPAL TRANSACTIONS UTILIZING SOME SAMPLE PERIODS. THE REVIEW FIRST SAMPLE PERIOD DISCLOSED SOME TRANSACTIONS WERE INACCURATELY REPORTED AS PRINCIPAL TRADES RATHER THAN AGENCY TRADES; SOME ERRONEOUS TRANSACTION REPORTS BETWEEN FISA AND FISB (FOR THE MAJORITY OF THESE TRANSACTIONS, THERE WERE TYPICALLY TWO INTER¬DEALER REPORTS BETWEEN FISA OR FISB); SOME TRANSACTIONS WHERE THERE WAS AN ERRONEOUS, & OFFSETTING FIRM ROLE (B/S) CUSTOMER TRADE REPORT; A TRANSACTION WHERE THERE WAS AN ERRONEOUS, DUPLICATIVE CUSTOMER TRADE REPORT; SOME TRANSACTIONS WHERE THE CONFIRMATION HAD AN INACCURATE CAPACITY DISCLOSED; AND, SOME TRANSACTIONS WHERE THE TRANSACTION WAS INACCURATELY CLASSIFIED AS A PRINCIPAL TRANSACTION ON THE FIRM'S INTERNAL ORDER MEMORANDUM. THE REVIEW SECOND SAMPLE PERIOD DISCLOSED SEVERAL CUSTOMER AND INTER-DEALER TRANSACTIONS REPORTED WITH AN INACCURATE CAPACITY; SEVERAL ERRONEOUS INTER-DEALER TRANSACTIONS REPORTED BETWEEN FISA AND FISB; SEVERAL TRANSACTIONS WHERE THERE WAS ERRONEOUS, OFF-SETTING FIRM ROLE (B/S) CUSTOMER TRADE REPORT; SEVERAL CONFIRMATIONS THAT HAD AN INACCURATE CAPACITY DISCLOSED; AND, SEVERAL TRANSACTIONS WITH AN INACCURATE CAPACITY ON THE FIRM'S INTERNAL ORDER MEMORANDUM BLOTTER. WITH RESPECT TO ALL OF THESE VIOLATIONS, THE FIRM HAS OVERTIME CORRECTED THESE ISSUES. THE FIRM DID NOT HAVE WRITTEN SUPERVISORY PROCEDURES THAT WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH MSRB RULES G-14 (REPORTS OF SALES AND PURCHASES) AND G-¬15(A) (CUSTOMER CONFIRMATIONS). SIMILARLY, THE FIRM'S MSRB G-15 PROCEDURES WERE INADEQUATE IN THAT THEY DID NOT CALL FOR A REVIEW OF THE FIRM'S DVP/RVP CONFIRMATIONS. FINRA CONDUCTED A REVIEW OF THE FIRM'S CORPORATE BOND TRADE REPORTING COVERING A PERIOD AND THE REVIEW DISCLOSED SOME TRANSACTIONS REPORTED WHERE THE EXECUTION TIME WAS INACCURATELY REPORTED IN A NON-MILITARY FORMAT; SOME TRANSACTIONS WHERE THE TRANSACTION WAS REPORTED WITH AN INACCURATE EXECUTION TIME; SOME TRANSACTIONS THAT WERE REPORTED INACCURATELY WITH

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	THE P1 MODIFIES; AN ERRONEOUS INTER-DEALER TRADE REPORTED THAT NEVER ACTUALLY OCCURRED; AND, SOME TRANSACTIONS WHERE THERE WAS AN EXTRA REVERSE TRANSACTION REPORTED.
Initiated By:	FINRA
Date Initiated:	01/07/2013
Docket/Case Number:	2011026883101
Principal Product Type:	Debt - Municipal
Other Product Type(s):	CORPORATE BOND
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/07/2013
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 $65,000.00
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 $65,000 ($57,500 OF WHICH PERTAINS TO THE VIOLATIONS OF MSRB RULES). FINE PAID IN FULL ON 1/15/2013.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA ALLEGED INACCURATE, UNNECESSARY, AND/OR ERRONEOUS TRADE REPORTING BY THE MEMBER DUE TO ERRANT SYSTEMS CODING. SIMILARLY, FINRA ALLEGED CERTAIN CONFIRMATION AND INTERNAL BLOTTER INFORMATION WAS INACCURATE DUE TO THE SAME CODING. FURTHERMORE IT WAS ALLEGED THE FIRM'S PROCEDURES WERE

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	INADEQUATE WITH RESPECT TO THE UNDERLYING ALLEGATIONS.
Initiated By:	FINRA
Date Initiated:	01/07/2013
Docket/Case Number:	2011026883101
Principal Product Type:	Debt - Municipal
Other Product Type(s):	CORPORATE BOND
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	NA
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/07/2013
Sanctions Ordered:	Censure Monetary/Fine $65,000.00
Other Sanctions Ordered:	
Sanction Details:	A FINE OF $65,000 PAID ON 1/11/2013 AND A CENSURE.
Firm Statement	AAM EXECUTED A LETTER OF ACCEPTANCE, WAIVER, AND CONSENT WITH FINRA ON DECEMBER 24, 2012, WITH RESPECT TO TRADE REPORTING ERRORS THE FIRM MADE IN 2008, 2009, AND 2010. THE UNDERLYING ERRORS WERE MADE UNINTENTIONALLY AND OVERWHELMINGLY STEMMED FROM THE SOFTWARE CODING NECESSARY TO ADD A SECOND CLEARING FIRM IN 2008. THE CODING ISSUES EFFECTED AAM'S TRADE REPORTING, INTERNAL BLOTTERS, AND A LIMITED NUMBER OF CONFIRMATIONS. THE VIOLATIONS, IN RELEVANT PART, INVOLVED OVER-REPORTING TRADES (BETWEEN AAM'S INTERNAL INVENTORIES) AND/OR DELIVERING THE WRONG CAPACITY OR TRADE REPORT MODIFIER. MOREOVER, THERE WERE NO SALES PRACTICE VIOLATIONS AND THE ISSUES THAT EXISTED WERE ISOLATED SOLELY TO AAM WITH NO IMPACT ON OUR TRADING PARTNERS. THESE ISSUES WERE RESOLVED IN THEIR ENTIRETY IN 2010.

Disclosure 3 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULES G-27, G-30(A) - FIXED INCOME SECURITIES, LP PURCHASED MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT FROM CUSTOMERS

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	AND/OR SOLD MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT TO CUSTOMERS AT AN AGGREGATE PRICE (INCLUDING ANY MARKDOWN OR MARKUP) THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTIONS AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTIONS, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTIONS, THE FACT THAT THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTIONS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND MSRB RULES CONCERNING FAIR PRICES AND COMMISSIONS.
Initiated By:	FINRA
Date Initiated:	05/21/2008
Docket/Case Number:	20050001658-01
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/21/2008
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 $15,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS;

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THEREFORE, THE FIRM IS CENSURED, FINED $15,000, ORDERED TO PAY $1,038.64, PLUS INTEREST, IN RESTITUTION TO PUBLIC CUSTOMERS AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING FAIR PRICES AND COMMISSIONS WITHIN 60 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC. SATISFACTORY PROOF OF RESTITUTION OR OF REASONABLE AND DOCUMENTED EFFORTS UNDERTAKEN TO EFFECT RESTITUTION SHALL BE PROVIDED TO FINRA NO LATER THAN 120 DAYS AFTER ACCEPTANCE OF THIS AWC. ANY UNDISTRIBUTED RESTITUTION AND INTEREST SHALL BE FORWARDED TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY OR ABANDONED PROPERTY FUND FOR THE STATE IN WHICH THE CUSTOMER IS LAST KNOWN TO HAVE RESIDED.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE FIRM EXECUTED AN ACCEPT, WAIVER, AND CONSENT ON MAY 21, 2008 FOR ALLEGATIONS THE FIRM: 1)ENTERED EIGHT PAIRS OF TRANSACTIONS BETWEEN 07/01/2003 AND 03/31/2004 WITH MARK-UPS VIOLATING MSRB RULE G-30(A); AND 2)FAILED TO ESTABLISH A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE RULES CONCERNING FAIR PRICES AND COMMISSIONS.
Initiated By:	FINRA DEPARTMENT OF REGULATION
Date Initiated:	04/18/2008
Docket/Case Number:	2005000165801
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Restitution
Other Sanction(s)/Relief Sought:	FINE OF $15000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/21/2008
Sanctions Ordered:	Censure Monetary/Fine $15,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	UNDERTAKING - THE FIRM IS CENSURED, FINED $15,000; ORDERED TO PAY

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	$1038.64, PLUS INTEREST IN RESTITUTION AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES.
Sanction Details:	TOTAL AMOUNT OF FINE - $15000; RESTITUTION OF $1012.15 PLUS INTEREST. FINE PAID 06/05/2008. NO PORTION WAS WAIVED.

Disclosure 4 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 1120, 2110, 3070, 3011(B) - RESPONDENT MEMBER PERMITTED ASSOCIATED PERSONS TO ENGAGE IN SECURITIES ACTIVITIES WHILE THEIR REGISTRATION STATUS WAS INACTIVE DUE TO THEIR FAILURE TO COMPLETE THE REGULATORY ELEMENT OF NASD'S CONTINUING EDUCATION REQUIREMENT. THE FINDINGS STATED THAT THE FIRM FAILED TO REPORT AND TO TIMELY REPORT CUSTOMER COMPLAINTS TO NASD. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO AMEND AND TO TIMELY AMEND UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER FORMS (FORM U4) TO REPORT MATERIAL INFORMATION. NASD FOUND THAT THE FIRM FAILED TO ESTABLISH AND IMPLEMENT AN ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM REASONABLY DESIGNED TO ACHIEVE AND MONITOR COMPLIANCE WITH THE REQUIREMENTS OF THE BANK SECRECY ACT AND THE REGULATIONS PROMULGATED THEREUNDER.
Initiated By:	NASD
Date Initiated:	04/25/2006
Docket/Case Number:	E3A2004001601
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/25/2006

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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 $23,750.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FIXED INCOME SECURITIES, LP., CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED $23,750.

Reporting Source:	Firm
Current Status:	Final
Allegations:	NASD RULES 1120, 2110, 3070, 3011(B) RESPONDENT MEMBER PERMITTED ASSOCIATED PERSONS TO ENGAGE IN SECURITIES ACTIVITIES WHILE THIR REGISTRATION STATUS WAS INACTIVE DUE TO THEIR FAILURE TO COMPLETE THE REGULATORY ELEMENT OF NASD'S CONTINUING EDUCATION REQUIREMENT. THE FINDINGS STATED THAT THE FIRM FAILED TO REPORT AND TO TIMELY REPORT CUSTOMER COMPLAINTS TO NASD. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO AMEND AND TO TIMELY AMEND UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER FORMS (FORM U4) TO REPORT MATERIAL INFORMATION. NASD FOUND THAT THE FIRM FAILED TO ESTABLISH AND IMPLEMENT AND ANI-MONEY LAUDERING COMPLIANCE PROGRAM REASONABLY DESIGNED TO ACHEIVE AND MONITOR COMPLIANCE WITH THE REQUIREMENTS OF THE BANK SECRECY ACT AND THE REGULATIONS PROMULGATED THEREUNDER.
Initiated By:	NASD
Date Initiated:	04/25/2006
Docket/Case Number:	E3A20040016-01
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)

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Other Sanction(s)/Relief Sought:	CENSURE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/25/2006
Sanctions Ordered:	Censure Monetary/Fine $23,750.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FIXED INCOME SECURITIES, LP., CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED $23,750.

Disclosure 5 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULES G-14(B)(II), G-27, NASD RULES 2110, 3010, 6230(A) - FIXED INCOME SECURITIES, LP FAILED TO REPORT THE CORRECT TIME OF EXECUTION TO THE MSRB IN TRANSACTIONS FOR WHICH THE FIRM HAD REPORTING OBLIGATIONS; FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONASBLY DESIGNED TO ACHIEVE COMPLIANCE WITH MSRB RULE G-14 RELATING TO TRADE REPORTING IN MUNICIPAL SECURITIES; FAILED TO TIMELY REPORT ANY TRANSACTION INFORMATION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES THAT THE FIRM WAS REQUIRED TO REPORT TO TRACE; FAILED TO PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS, AND NASD RULES TRADE REPORTING IN TRACE-ELIGIBLE SECURITIES; AND IN SEPARATE WELLS LETTERS, THE FIRM PROVIDED INCOMPLETE AND INACCURATE INFORMATION.
Initiated By:	NASD
Date Initiated:	12/02/2004
Docket/Case Number:	CMS040192
Principal Product Type:	Debt - Municipal
Other Product Type(s):	TRACE-ELIGIBLE SECURITIES
Principal Sanction(s)/Relief Sought:	

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/02/2004
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 $80,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FIXED INCOME SECURITIES LP CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED AND FINED $80,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FROM 9/17/01 THROUGH 3/17/02, FAILED TO REPORT CORRECT TIME OF EXECUTION TO MSRB IN 2075 TRADES. FROM 7/1/02 THROUGH 8/30/02 FAILED TO TIMELY REPORT ANY TRANSACTION INFORMATION IN 3749 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES. SUBMITTED WELLS SUBMISSION WITH INCOMPLETE INFORMATION.
Initiated By:	DEPARTMENT OF MARKET REGULATION NASD CASE NUMBER CMS040192
Date Initiated:	12/02/2004
Docket/Case Number:	CMS040192
Principal Product Type:	Debt - Corporate
Other Product Type(s):	DEBT-MUNICIPAL
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF $80,000.

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Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/02/2004
Sanctions Ordered:	Censure Monetary/Fine $80,000.00
Other Sanctions Ordered:	
Sanction Details:	TOTAL AMOUNT OF FINE - $80,000, LEVIED AGAINST APPLICANT. FINE PAID 12/8/04. NO PORTION WAS WAIVED.

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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-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	06/29/2004
Case Number:	04-04071
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	$18,791.95
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/02/2005
Sum of All Relief Awarded:	$18,934.43

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

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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	7	0

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Disclosure Event Details

Regulatory - Final

Disclosure 1 of 7

Reporting Source:	Firm
Affiliate:	SUN LIFE ASSURANCE COMPANY OF CANADA
Current Status:	Final
Allegations:	SUN LIFE ASSURANCE DID NOT COMPLY WITH THE INSURANCE ACT BY COMPENSATING AN ADVISOR FOR PLACING INSURANCE IN ONTARIO WHILE HE WAS UNLICENSED.
Initiated By:	FINANCIAL SERVICES COMMISSION OF ONTARIO
Date Initiated:	08/29/2018
Docket/Case Number:	NONE
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY
Resolution:	Order
Resolution Date:	11/26/2018
Sanctions Ordered:	Monetary/Fine $8,200.00
Other Sanctions Ordered:	
Sanction Details:	FSCO IMPOSED AN ADMINISTRATIVE PENALTY ON SUN LIFE ASSURANCE COMPANY OF CANADA BY ORDER DATED NOVEMBER 21, 2018. THE FINE AMOUNT WAS $11,000 CANADIAN DOLLARS AND IS REFLECTED ABOVE AS THE USD AMOUNT.
Firm Statement	IN JUNE 2017, THE FINANCIAL SERVICES COMMISSION OF ONTARIO ("FSCO") INVESTIGATED SUN LIFE ASSURANCE COMPANY OF CANADA ("SUN LIFE ASSURANCE"), AN INSURER UNDER THE INSURANCE ACT OF ONTARIO AND A SPECIFIED AFFILIATE OF SUN LIFE INSTITUTIONAL INVESTMENTS (CANADA) INC. FSCO FOUND THAT SUN LIFE ASSURANCE DID NOT COMPLY WITH THE INSURANCE ACT BY COMPENSATING AN ADVISOR FOR PLACING INSURANCE IN ONTARIO WHILE HE WAS STILL UNLICENSED. THE HARM WAS MITIGATED BY UNWINDING THE INSURANCE

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POLICIES AND RECOUPING THE COMPENSATION FROM THE ADVISOR. FSCO IMPOSED AN ADMINISTRATIVE PENALTY ON SUN LIFE ASSURANCE BY ORDER DATED NOVEMBER 21, 2018.

Disclosure 2 of 7

Reporting Source:	Firm
Affiliate:	SUN LIFE FINANCIAL INVESTMENT SERVICES (CANADA) INC.
Current Status:	Final
Allegations:	ALLEGATIONS AGAINST THE RESPONDENT: A. BETWEEN APRIL 1, 2013 AND JUNE 30, 2015, FAILED TO ADEQUATELY SUPERVISE LEVERAGED ACCOUNTS AND CONCENTRATION RISK, CONTRARY TO MFDA RULES 2.5.1 AND 2.2.1; B. BETWEEN JANUARY 2010 AND JUNE 2015, FAILED TO REPORT CLIENT COMPLAINTS, BANKRUPTCY, AND TERMINATION OF APPROVED PERSONS WITHIN 5 BUSINESS DAYS, CONTRARY TO MFDA POLICY NO. 4 AND MFDA POLICY NO. 6; C. BETWEEN JUNE 2014 AND JUNE 3, 2016, FAILED TO ADEQUATELY SUPERVISE THE SUITABILITY OF THE SALE OF DSC MUTUAL FUNDS TO CLIENTS, CONTRARY TO MFDA RULE 2.5.1 AND 2.2.1; D. BETWEEN NOVEMBER 2015 AND JANUARY 2016, FAILED TO ADEQUATELY SUPERVISE A TRADE, CONTRARY TO MFDA RULE 2.5.1; AND E. COMMENCING IN 2002, FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SYSTEM OF CONTROLS AND SUPERVISION TO ENSURE THAT IT COMPLIED WITH SECURITIES LEGISLATION RELATING TO INTERNAL DEALER INCENTIVE AND SALES PRACTICES, AND MARKETING AND EDUCATIONAL PRACTICES, CONTRARY MFDA RULES 2.5.1 AND 2.1.1.
Initiated By:	MUTUAL FUND DEALERS ASSOCIATION OF CANADA
Date Initiated:	12/15/2017
Docket/Case Number:	201775
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	12/21/2017
Sanctions Ordered:	Monetary/Fine $1,800,000.00

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Other Sanctions Ordered:

Sanction Details:	ON DECEMBER 21, 2017, A HEARING PANEL OF THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA ("MFDA") APPROVED A SETTLEMENT AGREEMENT DATED DECEMBER 18, 2017 BETWEEN STAFF OF MFDA AND SUN LIFE FINANCIAL INVESTMENT SERVICES (CANADA) INC. ("SLFISI"), A CONTROL AFFILIATE OF THE REGISTRANT. IN THE SETTLEMENT AGREEMENT, SLFISI ADMITTED THAT: 1) COMMENCING IN 2002, IT FAILED TO ESTABLISH AND MAINTAIN ADEQUATE CONTROLS AND SUPERVISION RELATING TO INTERNAL DEALER INCENTIVE AND SALES PRACTICES AND EDUCATIONAL PRACTICES; 2) BETWEEN 2013 AND 2016, IT FAILED TO ADEQUATELY SUPERVISE LEVERAGED ACCOUNTS, CONCENTRATION RISK, THE SUITABILITY OF THE SALE OF DSC MUTUAL FUNDS, AND A TRADE; AND 3) BETWEEN 2010 AND 2015, IT FAILED TO REPORT CLIENT COMPLAINTS AND THE BANKRUPTCY AND TERMINATION OF APPROVED PERSONS IN A TIMELY MANNER. SLFISI AGREED TO PAY A FINE OF $1.7 MILLION CANADIAN DOLLARS AND COSTS OF $100,000 AND AGREED TO COMPLY WITH APPLICABLE MFDA RULES AND POLICIES IN THE FUTURE. IN THE SETTLEMENT AGREEMENT, IT WAS NOTED THAT SLFISI FULLY COOPERATED AT ALL TIME WITH THE MFDA'S REVIEW AND HAS ACTED PROACTIVELY IN ADDRESSING THE CONCERNS.
Firm Statement	ON DECEMBER 21, 2017, A HEARING PANEL OF THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA ("MFDA") APPROVED A SETTLEMENT AGREEMENT DATED DECEMBER 18, 2017 BETWEEN STAFF OF MFDA AND SUN LIFE FINANCIAL INVESTMENT SERVICES (CANADA) INC. ("SLFISI"), A CONTROL AFFILIATE OF THE REGISTRANT. IN THE SETTLEMENT AGREEMENT, SLFISI ADMITTED THAT: 1) COMMENCING IN 2002, IT FAILED TO ESTABLISH AND MAINTAIN ADEQUATE CONTROLS AND SUPERVISION RELATING TO INTERNAL DEALER INCENTIVE AND SALES PRACTICES AND EDUCATIONAL PRACTICES; 2) BETWEEN 2013 AND 2016, IT FAILED TO ADEQUATELY SUPERVISE LEVERAGED ACCOUNTS, CONCENTRATION RISK, THE SUITABILITY OF THE SALE OF DSC MUTUAL FUNDS, AND A TRADE; AND 3) BETWEEN 2010 AND 2015, IT FAILED TO REPORT CLIENT COMPLAINTS AND THE BANKRUPTCY AND TERMINATION OF APPROVED PERSONS IN A TIMELY MANNER. SLFISI AGREED TO PAY A FINE OF $1.7 MILLION CANADIAN DOLLARS AND COSTS OF $100,000 AND AGREED TO COMPLY WITH APPLICABLE MFDA RULES AND POLICIES IN THE FUTURE. IN THE SETTLEMENT AGREEMENT, IT WAS NOTED THAT SLFISI FULLY COOPERATED AT ALL TIME WITH THE MFDA'S REVIEW AND HAS ACTED PROACTIVELY IN ADDRESSING THE CONCERNS.

Disclosure 3 of 7

Reporting Source:	Firm

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Affiliate:	SUN LIFE FINANCIAL INVESTMENT SERVICES (CANADA) INC.
Current Status:	Final
Allegations:	THE ALLEGATIONS WERE THAT BETWEEN JULY 24, 2006, AND JUNE 2014, THE RESPONDENT DID NOT CONDUCT AN ON-SITE COMPLIANCE REVIEW OF EVERY SUB-BRANCH LOCATION AT LEAST ONCE EVERY THREE (3) YEARS, CONTRARY TO MFDA POLICY NO. 5 AND MFDA 2.5.1.
Initiated By:	MUTUAL FUND DEALERS ASSOCIATION OF CANADA
Date Initiated:	07/06/2015
Docket/Case Number:	FILE NO. 201520
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	07/29/2015
Sanctions Ordered:	Monetary/Fine $50,000.00
Other Sanctions Ordered:	
Sanction Details:	THE ENTITY PAID A MONETARY FINE OF CANADIAN $50,000.00 AND COSTS OF $20,000.00
Firm Statement	IN JULY OF 2015, THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA (MFDA) ENTERED INTO A SETTLEMENT AGREEMENT WITH SUN LIFE FINANCIAL'S CANADIAN MUTUAL FUND DEALER, SUN LIFE FINANCIAL INVESTMENT SERVICES (CANADA) INC. (SLFISI). THIS RELATED TO THE FREQUENCY OF SLFISI'S COMPLIANCE VISITS TO CERTAIN OF ITS REPRESENTATIVES IN ITS SUB-BRANCHES IN CANADA PRIOR TO JUNE OF 2014. SUN LIFE TOOK THIS MATTER VERY SERIOUSLY AND WORKED IN COOPERATION WITH MFDA ON THIS ISSUE. WHEN SUN LIFE BECAME AWARE OF THE MFDA'S CONCERNS WITH THEIR SUB-BRANCH REVIEW PROCESS, SUN LIFE TOOK CORRECTIVE ACTIONS AND SINCE JUNE 2014, HAVE INCREASED VISITS TO SUB-BRANCHES IN LINE WITH THE MFDA'S EXPECTATIONS.

Disclosure 4 of 7

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Reporting Source:	Firm
Affiliate:	SUN LIFE FINANCIAL INVESTMENTS (BERMUDA) LTD.
Current Status:	Final
Allegations:	FAILURE TO COMPLY ADEQUATELY WITH THE FOLLOWING REQUIREMENTS OF THE BERMUDA PROCEEDS OF CRIME (ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING) REGULATIONS 2008 (THE "REGULATIONS"): (1) THE APPLICATION OF CUSTOMER DUE DILIGENCE (CDD) MEASURES; (2) ONGOING MONITORING OF BUSINESS RELATIONSHIPS; (3) CEASING TRANSACTIONS WHERE IT IS NOT POSSIBLE TO APPLY CDD MEASURES; (4) THE APPLICATION OF ENHANCED DUE DILIGENCE; AND (5) THE ESTABLISHMENT AND MAINTENANCE OF APPROPRIATE AND RISK SENSITIVE POLICIES AND PROCEDURES.
Initiated By:	BERMUDA MONETARY AUTHORITY
Date Initiated:	04/29/2016
Docket/Case Number:	N/A
Principal Product Type:	Investment Contract(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	PROHIBITION (DUE TO SPACE CONSTRAINTS, SEE 12 B. BELOW FOR DETAILS)
Resolution:	Decision
Resolution Date:	01/26/2017
Sanctions Ordered:	Monetary/Fine $1,500,000.00
Other Sanctions Ordered:	THE BMA IMPOSED THE FOLLOWING RESTRICTIONS ON THE COMPANY'S INVESTMENT BUSINESS LICENSE: (1) THE COMPANY IS PROHIBITED FROM MAKING OR PERMITTING ANY REDEMPTIONS OR WITHDRAWALS FROM ANY EXISTING POLICY OR ACCOUNT UNLESS SUCH POLICY OR ACCOUNT HAS BEEN VERIFIED AS COMPLIANT BY AN APPROVED THIRD PARTY; (3) THE COMPANY IS PROHIBITED FROM ACCEPTING OR PERMITTING ANY PAYMENTS INTO ANY EXISTING POLICY OR ACCOUNT; AND (4) THE COMPANY IS REQUIRED TO COMPLETE A REMEDIATION PLAN IN RESPECT OF EXISTING FILES, IN CONJUNCTION WITH A THIRD PARTY, WITHIN A PERIOD OF 24 MONTHS.
Sanction Details:	THE COMPANY PAID THE $1,500,000 CIVIL PENALTY ON FEBRUARY 21, 2017.

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Firm Statement	IN MAY 2016, THE BERMUDA MONETARY AUTHORITY (THE "BMA") INITIATED AN ON-SITE EXAMINATION OF SUN LIFE FINANCIAL INVESTMENTS (BERMUDA) LTD, A BERMUDA CORPORATION LICENSED TO CONDUCTED INVESTMENT BUSINESS IN BERMUDA (THE "COMPANY"). THE PURPOSE OF THE REVIEW WAS TO ASSESS THE COMPANY'S COMPLIANCE WITH A REMEDIATION PLAN AGREED TO IN CONNECTION WITH THE BMA'S 2013 ON-SITE REVIEW OF THE COMPANY, ALONG WITH A REIVEW OF CURRENT POLICIES AND PROCEDURES. FOLLOWING THE CONCLUSION OF THE 2016 REVIEW, THE BMA ISSUED A DRAFT REPORT WITH ITS PRELIMINARY FINDINGS AND THE COMPANY RESPONDED TO THE BMA ON AUGUST 26, 2016. ON OCTOBER 19, 2016, THE BMA ISSUED WARNING NOTICES PERTAINING TO ITS FINDINGS. THE BMA SUBSEQUENTLY ISSUED ITS FINAL DECISION NOTICES ON JANUARY 26, 2017 IN WHICH IT CONCLUDED THAT THE COMPANY FAILED TO COMPLY ADEQUATELY WITH THE FOLLOWING REQUIREMENTS OF THE BERMUDA PROCEEDS OF CRIME (ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING) REGULATIONS 2008 (THE "REGULATIONS"): (1) THE APPLICATION OF CUSTOMER DUE DILIGENCE ("CDD") MEASURES; (2) ONGOING MONITORING OF BUSINESS RELATIONSHIPS; (3) CEASING TRANSACTIONS WHERE IT IS NOT POSSIBLE TO APPLY CDD MEASURES; (4) THE APPLICATION OF ENHANCED DUE DILIGENCE; AND (5) THE ESTABLISHMENT AND MAINTENANCE OF APPROPRIATE AND RISK SENSITIVE POLICIES AND PROCEDURES. THE BMA IMPOSED A CIVIL PENALTY OF $1,500,000, ALONG WITH THE FOLLOWING RESTRICTIONS ON THE COMPANY'S LICENSE: (1) THE COMPANY IS PROHIBITED FROM ACCEPTING OR SOLICITING ANY NEW INVESTMENT BUSINESS; (2) THE COMPANY IS PROHIBITED FROM MAKING OR PERMITTING ANY REDEMPTIONS OR WITHDRAWALS FROM ANY EXISTING POLICY OR ACCOUNT UNLESS SUCH POLICY OR ACCOUNT HAS BEEN VERIFIED AS COMPLIANT BY AND APPROVED THIRD PARTY; (3) THE COMPANY IS PROHIBITED FROM ACCEPTING OR PERMITTING ANY PAYMENTS INTO ANY EXISTING POLICY OR ACCOUNT; AND (4) THE COMPANY IS REQUIRED TO COMPLETE A REMEDIATION PLAN IN RESPECT OF EXISTING FILES, IN CONJUNCTION WITH A THIRD PARTY, WITHIN A PERIOD OF 24 MONTHS. THE COMPANY DID NOT APPEAL THE BMA'S FINDINGS. SUBSEQUENT TO THE EXPIRATION OF A 28-DAY APPEAL PERIOD, THE BMA MADE ITS FINAL DECISION PUBLIC ON FEBRUARY 27, 2017. IN MAKING THE DECISIONS, THE BMA TOOK ACCOUNT OF THE FACT THAT THE COMPANY HAD CLOSED ITS INVESTMENTS BUSINESS TO NEW SALES IN DECEMBER 2015 AND THAT THE COMPANY PROVIDED FULL COOPERATION DURING THE ONSITE PROCESS.

Disclosure 5 of 7

Reporting Source:	Firm

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Affiliate:	SUN LIFE ASSURANCE COMPANY OF CANADA
Current Status:	Final
Allegations:	SUN LIFE ASSURANCE COMPANY OF CANADA VIOLATED THE CORPORATION CODE OF THE PHILIPPINES AND THE SEC MEMORANDUM CIRCULAR NO. 15, SERIES OF 2006 (MC15-2006), BY FAILING TO FILE THE FINANCIAL STATEMENTS IN YEARS 1998 AND 2001-2011. IN ADDITION, THE COMPANY VIOLATED SECTION 8 OF THE SEC MEMORANDUM CIRCULAR NO. 15, SERIES 2006, BY CHANGING/SUBSTITUTING ITS GENERAL AGENT WITHOUT THE COMMISSION'S APPROVAL. THE COMPANY WAS DIRECTED TO PAY A TOTAL PENALTY OF PHP 233,000 WHICH WAS PAID ON MAY 31, 2013.
Initiated By:	PHILIPPINES SECURITY AND EXCHANGE COMMISSION
Date Initiated:	05/01/2012
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	05/13/2013
Sanctions Ordered:	Monetary/Fine $233,000.00
Other Sanctions Ordered:	
Sanction Details:	ON MAY 31, 2013, SUN LIFE ASSURANCE COMPANY OF CANADA PAID A FINE OF PHP 233,000 AS THE RESULT OF A SETTLEMENT WITH THE PHILIPPINES SEC.
Firm Statement	SUN LIFE ASSURANCE COMPANY OF CANADA VIOLATED THE CORPORATION CODE OF THE PHILIPPINES AND THE SEC MEMORANDUM CIRCULAR NO. 15, SERIES OF 2006 (MC15-2006), BY FAILING TO FILE THE FINANCIAL STATEMENTS IN YEARS 1998 AND 2001-2011. IN ADDITION, THE COMPANY VIOLATED SECTION 8 OF THE SEC MEMORANDUM CIRCULAR NO. 15, SERIES 2006, BY CHANGING/SUBSTITUTING ITS GENERAL AGENT WITHOUT THE COMMISSION'S APPROVAL. THE COMPANY WAS DIRECTED TO PAY A TOTAL PENALTY OF PHP 233,000 WHICH WAS PAID ON MAY 31, 2013.

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Disclosure 6 of 7

Reporting Source:	Firm
Affiliate:	SUN LIFE ASSURANCE COMPANY OF CANADA
Current Status:	Final
Allegations:	THE MISSISSIPPI INSURANCE DEPARTMENT CHARGED SUN LIFE ASSURANCE COMPANY OF CANADA A $100.00 (USD) FINE FOR FAILING TO TIMELY FILE A LICENSE RENEWAL APPLICATION FOR 2012.
Initiated By:	MISSISSIPPI INSURANCE DEPARTMENT
Date Initiated:	01/20/2012
Docket/Case Number:	N/A
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	01/27/2012
Sanctions Ordered:	Monetary/Fine $100.00
Other Sanctions Ordered:	
Sanction Details:	ON 01/27/2012 A MONETARY FINE OF $100.00 (USD) WAS PAID TO THE MISSISSIPPI INSURANCE DEPARTMENT
Firm Statement	ON 01/20/2012 THE MISSISSIPPI INSURANCE DEPARTMENT ISSUED AN INVOICE FOR A LATE FEE, FOR FAILURE TO TIMELY FILE A LICENSE RENEWAL APPLICATION. THE MATTER WAS CLOSED WHEN THE MONETARY FINE OF $100.00 (USD) WAS PAID TO THE MISSISSIPPI INSURANCE DEPARTMENT ON 01/27/2012.

Disclosure 7 of 7

Reporting Source:	Firm
Affiliate:	SUN LIFE FINANCIAL INC.

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Current Status:	Final
Allegations:	FAILURE TO TIMELY FILE A SECURITIES TRANSACTION REPORT.
Initiated By:	ONTARIO SECURITIES COMMISSION
Date Initiated:	03/21/2011
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	04/28/2011
Sanctions Ordered:	Monetary/Fine $300.00
Other Sanctions Ordered:	
Sanction Details:	$300.00 FINE (CAN).
Firm Statement	ON 3/31/2011, THE ONTARIO SECURITIES COMMISSION ISSUED AN INVOICE FOR A LATE FEE FOR FAILURE TO TIMELY FILE A SECURITIES TRANSACTION REPORT. THE MATTER WAS CLOSED WHEN A MONETARY FINE OF $300.00 (CAN) WAS PAID TO THE ONTARIO SECURITIES COMMISSION ON 04/28/2011.

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End of Report

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