BrokerCheck Report

THE ULTIMA GLOBAL MARKETS (USA), INC.

CRD# 47895

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When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

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Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org

For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

THE ULTIMA GLOBAL MARKETS (USA), INC.

CRD# 47895

SEC# 8-51950

Main Office Location

230 PARK AVENUE
3/4TH FL WEST
NEW YORK, NY 10169
Regulated by FINRA New York Office

Mailing Address

230 PARK AVENUE
3/4TH FL WEST
NEW YORK, NY 10169

Business Telephone Number

212-421-7500

Report Summary for this Firm

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

Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 07/27/1998.

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 firm is registered with:

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

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

This firm conducts 8 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	1

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Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 07/27/1998.

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.

THE ULTIMA GLOBAL MARKETS (USA), INC.

Doing business as THE ULTIMA GLOBAL MARKETS (USA), INC.

CRD# 47895

SEC# 8-51950

Main Office Location

230 PARK AVENUE
3/4TH FL WEST
NEW YORK, NY 10169

Regulated by FINRA New York Office

Mailing Address

230 PARK AVENUE
3/4TH FL WEST
NEW YORK, NY 10169

Business Telephone Number

212-421-7500

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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):	THE ULTIMA WORLD DMCC
Is this a domestic or foreign entity or an individual?	Foreign Entity
Position	SHAREHOLDER
Position Start Date	07/2016
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):	DENIS KOZUB
Is this a domestic or foreign entity or an individual?	Foreign Entity
Position	DIRECTOR
Position Start Date	01/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	HEALY, MICHAEL PATRICK 2631361
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	05/2025
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):	HEALY, MICHAEL PATRICK 2631361
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF EXECUTIVE OFFICER
Position Start Date	10/2021
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):	SCHILLING, MICHAEL JAMES 2609624
Is this a domestic or foreign entity or an individual?	Individual
Position	FINOP
Position Start Date	12/2015
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ZAKHAROV, DIMITRY 8213454

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Firm Profile

Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	03/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

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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):	MIKHASENKO, OLEG VLADIMIROVICH 6576960
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	THE ULTIMA WORLD DMCC
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	06/2016
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

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Firm History

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

No information reported.

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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, 1 SRO and 3 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/06/2000

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/06/2000

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Delaware	Termination Requested	12/31/2023
Massachusetts	Termination Requested	12/31/2023
New York	Approved	01/08/2024

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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 8 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Exchange member engaged in floor activities
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)
Trading securities for own account
Other - OTHER - FOREIGN SECURITIES. DISTRIBUTION OF RESEARCH, PURSUANT TO RULE 15A-6 OF THE SECURITIES AND EXCHANGE ACT OF 1934.

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:	VELOCITY CLEARING, LLC
CRD #:	126588
Business Address:	1301 ROUTE 36 SUITE 109 HAZLET, NJ 07730
Effective Date:	06/04/2024
Description:	FULLY DISCLOSED CLEARING ARRANGEMENT, CLEARING FIRM HOLDS ALL SECURITIES AND FUNDS

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Firm Operations

Industry Arrangements

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

Name: VELOCITY CLEARING, LLC

CRD #: 126588

Business Address: 1301 ROUTE 36
SUITE 109
HAZLET, NJ 07730

Effective Date: 06/04/2024

Description: FULLY DISCLOSED CLEARING ARRANGEMENT, CLEARING FIRM HOLDS ALL SECURITIES AND FUNDS

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

Name: VELOCITY CLEARING, LLC

CRD #: 126588

Business Address: 1301 ROUTE 36
SUITE 109
HAZLET, NJ 07730

Effective Date: 06/04/2024

Description: FULLY DISCLOSED CLEARING ARRANGEMENT, CLEARING FIRM HOLDS ALL SECURITIES AND FUNDS

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

Name: VELOCITY CLEARING, LLC

CRD #: 126588

Business Address: 1301 ROUTE 36
SUITE 109
HAZLET, NJ 07730

Effective Date: 06/04/2024

Description: FULLY DISCLOSED CLEARING ARRANGEMENT, CLEARING FIRM HOLDS ALL SECURITIES AND FUNDS

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.

THE ULTIMA FINTECH QAZAQSTAN is under common control with the firm.

Business Address:	16 DOSTYK AVE ASTANA ESIL DISTRICT, QAZAQSTAN 010016
Effective Date:	03/17/2025
Foreign Entity:	Yes
Country:	QAZAQSTAN
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ULTIMA FINTECH QAZAQSTAN IS OWNED BY THE ULTIMA WORLD DMCC THE SOLE SHAREHOLDER OF THE ULTIMA GLOBAL MARKETS(USA) INC. AND IS THUS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC.

THE ULTIMA ASIA LIMITED is under common control with the firm.

Business Address:	171 LOCKHART ROAD WAN CHAI, HONG KONG
Effective Date:	06/29/2016
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ULTIMA ASIA LIMITED IS OWNED BY THE ULTIMA WORLD DMCC THE SOLE SHAREHOLDER OF THE ULTIMA GLOBAL MARKETS(USA) INC., AND IS

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Firm Operations

Organization Affiliates (continued)

THUS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC.

THE ULTIMA PRODUCTS HK LIMITED is under common control with the firm.

Business Address:	29 LEIGHTON ROAD CAUSEWAY BAY, HONG KONG
Effective Date:	11/28/2024
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ULTIMA PRODUCTS HK LIMITED IS OWNED BY THE ULTIMA WORLD DMCC THE SOLE SHAREHOLDER OF TTHE ULTIMA PRODUCTS HK LIMITED AND IS THUS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC.

THE ULTIMA INVESTMENTS HONG KONG LIMITED is under common control with the firm.

Business Address:	TWO CHINACHEM PLAZA 68 CONNAUGHT ROAD CENTRAL CAUSEWAY BAY, HONG KONG
Effective Date:	11/28/2024
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE ULTIMA INVESTMENTS HONG KONG LIMITED IS OWNED BY THE ULTIMA WORLD DMCC THE SOLE SHAREHOLDER OF THE ULTIMA GLOBAL MARKETS(USA) INC. AND IS THUS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC.

THE ULTIMA GLOBAL MARKETS QAZAQSTAN LIMITED is under common control with the firm.

Business Address:	ASTANA INTERNATIONAL FINANCIAL CENTRE ASTANIA, KAZAKHSTAN 010016
Effective Date:	12/10/2024

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Firm Operations

Organization Affiliates (continued)

Foreign Entity: Yes

Country: KAZAKHSTAN

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE ULTIMA GLOBAL MARKETS QAZAQSTAN LIMITED IS OWNED BY THE ULTIMA WORLD DMCC, THE SOLE SHAREHOLDER OF THE ULTIMA GLOBAL MARKETS(USA) INC., AND THUS GLOBAL MARKETS QAZAQSTAN IS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC.

SPIDERTEK LTD is under common control with the firm.

Business Address: OMIROU 7
FLOOR 2, AGIOS NIKOLAOS
LIMASSOL, CYPRUS 3095

Effective Date: 06/29/2016

Foreign Entity: Yes

Country: CYPRUS

Securities Activities: Yes

Investment Advisory Activities: No

Description: SPIDERTEK LTD IS OWNED BY THE ULTIMA WORLD DMCC THE SOLE SHAREHOLDER OF THE ULTIMA GLOBAL MARKETS(USA) INC.., AND IS THUS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC.

ULTIMA WORLD LIMITED (DIFC) (UAE) is under common control with the firm.

Business Address: INDEX TOWER, DUBAI INTERNATIONAL FINANCIAL CENTRE
DUBAI, UNITED ARAB EMIRATES 507341

Effective Date: 11/28/2024

Foreign Entity: Yes

Country: UNITED ARAB EMIRATES

Securities Activities: Yes

Investment Advisory Activities: No

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Firm Operations

Organization Affiliates (continued)

Description: ULTIMA WORLD LIMITED(DIFC)(UAE) IS OWNED BY THE ULTIMA WORLD DMCC THE SOLE SHAREHOLDER OF THE ULTIMA GLOBAL MARKETS(USA) INC., AND IS THUS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC.

LTM SV LLC is under common control with the firm.

Business Address: GRIFFITH CORPORATE CENTERE
BEACHMONT, ST VINCENT AND THE GRABADINES

Effective Date: 03/31/2025

Foreign Entity: Yes

Country: ST VINCENT AND THE GRABADINES

Securities Activities: Yes

Investment Advisory Activities: No

Description: LTM SV LLC IS OWNED BY THE ULTIMA WORLD DMCC, THE SOLE SHAREHOLDER OF THE ULTIMA GLOBAL MARKETS(USA) INC., AND IS THUS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC.

THE ULTIMA WORLD DMCC controls the firm.

Business Address: PREVEZIS 13
1ST FL., OFFICE 101
NICOSIA, CYPRUS 1065

Effective Date: 01/09/2025

Foreign Entity: Yes

Country: CYPRUS

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE ULTIMA WORLD DMCC IS OWNED BY UBO (OLEG MIKHASENKO) AND THE ULTIMA GLOBAL MARKETS(USA) INC. IS UNDER DIRECT CONTROL OF THE ULTIMA WORLD DMCC

BROKSTOCK SA (PTY) LTD is under common control with the firm.

Business Address: MOUNT QUARY STREET
SUITE E 017 MIDLANDS OFFICER PARK EAST

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Firm Operations

Organization Affiliates (continued)

	GAUTENG, SOUTH AFRICA 1692
Effective Date:	12/02/2024
Foreign Entity:	Yes
Country:	SOUTH AFRICA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BROKSTOCK SA(PTY) LTD IS OWNED BY THE ULTIMA WORLD MCC, THE SOLE SHAREHOLDER OF THE ULTIMA GLOBAL MARKETS(USA) INC., AND IS THUS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC.

ULTIMA STRUCTURE PRODUCTS PLC is under common control with the firm.

Business Address:	116 GLADSTONOS STREET MICHAEL KYPRIANOU TOWER LIMASSOL, CYPRUS
Effective Date:	05/13/2025
Foreign Entity:	Yes
Country:	CYPRUS
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	ULTIMA STRUCTURE PRODUCTS PLC IS OWNED BY THE ULTIMA WORLD DMCC, THE SOLE SHAREHOLDER OF THE ULTIMA GLOBAL MARKETS(USA) INC., AND IS THUS UNDER COMMON CONTROL WITH THE ULTIMA GLOBAL MARKETS(USA) INC..

THE ULTIMA INVESTMENTS CYPRUS LIMITED is under common control with the firm.

Business Address:	SPYROU KYPRIANOU & 1 OKTOVRIOU, 1 VASHIOTIS KALANDE OFFICES, 1ST FL., MESA GEITONIA LIMASSOL, CYPRUS 4004
Effective Date:	02/11/2025
Foreign Entity:	Yes
Country:	CYPRUS

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Firm Operations

Organization Affiliates (continued)

Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	THE ULTIMA INVESTMENTS CYPRUS LIMITED FORMERLY FORMERLY KNOWN AS BROKER CREDIT SERVICE (CYPRUS) LIMITED, IS JOINTLY OWNED BY THE ULTIMA STRUCTURED PRODUCTS PLC AND THE ULTIMA WORLD DMCC. THE ULTIMA WORLD DMCC IS THE SOLE SHAREHOLDER OF ULTIMA GLOBAL MARKETS (USA) INC., AND, AS SUCH, BOTH COMPANIES ARE UNDER COMMON CONTROL.

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**

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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	1	0

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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 1

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 ESTABLISH AND IMPLEMENT AN AML PROGRAM THAT COULD BE REASONABLY EXPECTED TO DETECT AND CAUSE THE REPORTING OF POTENTIALLY SUSPICIOUS ACTIVITY RELATING TO LOW-PRICED SECURITIES TRANSACTIONS IN CORRESPONDENT ACCOUNTS CONTROLLED BY THE FIRM'S AFFILIATED FOREIGN FINANCIAL INSTITUTIONS (FFIS), WHO TRADED ON BEHALF OF UNDISCLOSED CUSTOMERS. THE FINDINGS STATED THAT THE FIRM FACILITATED AT LEAST 332 LOW-PRICED SECURITIES TRANSACTIONS ON BEHALF OF THESE FFIS. THE NET PRINCIPAL VALUE OF THESE TRADES AMOUNTED TO APPROXIMATELY $27.5 MILLION. THE FIRM DID NOT REASONABLY TAILOR ITS PROGRAM TO ITS BUSINESS MODEL, INCLUDING WITH RESPECT TO TRANSACTIONS MADE BY ITS AFFILIATED FFIS. THE FIRM RELIED ON DAILY EXCEPTION REPORTS GENERATED BY ITS CLEARING FIRM TO MONITOR LOW-PRICED SECURITIES TRANSACTIONS, BUT THE DEFAULT PARAMETERS PROVIDED BY THE CLEARING FIRM FOR THE REPORTS EXCLUDED ALL OF THE FIRM'S TRADING IN LOW-PRICED SECURITIES. THE FIRM ALSO LACKED A REASONABLE MEANS OF ASSESSING A CUSTOMER'S TRADING IN PROPORTION TO THE DAILY TRADING VOLUME OF THE SECURITY. MOREOVER, EVEN WHEN THE FIRM IDENTIFIED LOW-PRICED SECURITIES TRANSACTIONS BASED ON THESE REPORTS, THE FIRM FAILED TO APPROPRIATELY INVESTIGATE THE IDENTIFIED TRADES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND IMPLEMENT A REASONABLY DESIGNED DUE DILIGENCE PROGRAM FOR CORRESPONDENT ACCOUNTS OF FFIS, INCLUDING BY FAILING TO CONDUCT PERIODIC REVIEWS OF ACCOUNT ACTIVITY TO DETERMINE WHETHER THE ACTIVITY WAS CONSISTENT WITH THE TYPE, PURPOSE, AND ANTICIPATED ACTIVITY OF THE ACCOUNT. THE FIRM FAILED TO OBTAIN SUFFICIENT INFORMATION ON THE NATURE OF THE FFIS' BUSINESSES AND THEIR ANTICIPATED TRADING ACTIVITIES. WHILE THE FIRM KNEW THE FFIS COULD USE THEIR CORRESPONDENT ACCOUNTS TO TRADE ON A PRINCIPAL OR PROPRIETARY BASIS, OR TO FACILITATE THEIR UNDERLYING CUSTOMERS' ORDERS, IT LACKED AN UNDERSTANDING OF WHEN, IF AT ALL, THE AFFILIATED FFIS WERE IN FACT TRADING ON BEHALF OF THEIR OWN CUSTOMERS OR ON THEIR OWN BEHALF, EVEN THOUGH THE FFIS WERE TRANSACTING IN LOW-PRICED SECURITIES, WHICH CAN POSE A HIGHER RISK OF ILLICIT ACTIVITIES. THE FIRM ALLOWED THE FFIS TO SEND THEIR ORDERS THROUGH THEIR RESPECTIVE ORDER-MANAGEMENT SYSTEMS, WHICH WOULD COMMUNICATE THOSE ORDERS DIRECTLY TO THE FIRM'S ORDER-MANAGEMENT SYSTEM FOR ROUTING AND EXECUTION. THE FIRM ALSO DID NOT APPLY ADEQUATE RISK-BASED PROCEDURES OR CONTROLS ON THE TRADING ACTIVITY, INCLUDING BY FAILING TO CONDUCT PERIODIC REVIEWS OF CORRESPONDENT ACCOUNT ACTIVITY.

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Initiated By:	FINRA
Date Initiated:	03/16/2026
Docket/Case Number:	2023078062701
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:	03/16/2026
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 $100,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $100,000. FINE PAID IN FULL ON APRIL 13, 2026.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA ALLEGED THAT THE FIRM VIOLATED ITS RULES 3310(A), 3310(B), 3310(F)(II) AND 2010 BY FAILING TO ESTABLISH AND IMPLEMENT AML POLICIES AND PROCEDURES THAT COULD BE REASONABLY EXPECTED TO DETECT AND CAUSE THE REPORTING OF POTENTIALLY SUSPICIOUS ACTIVITY INVOLVING LOW-PRICED SECURITIES AND FAILING TO ESTABLISH AND IMPLEMENT AN APPROPRIATE DUE DILIGENCE PROGRAM FOR CORRESPONDENT ACCOUNTS OF FFIS.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
Date Initiated:	03/16/2026
Docket/Case Number:	2023078062701

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Principal Product Type:	Penny Stock(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/16/2026
Sanctions Ordered:	Censure Monetary/Fine $100,000.00
Other Sanctions Ordered:	
Sanction Details:	FIRM WAS FINED $100,000.
Firm Statement	IN SEPTEMBER 2024 THE FIRM PAUSED ITS TRADING ACTIVITIES IN ORDER TO, IN PARTICULAR, ENHANCE ITS AML PROGRAM AND ARRANGEMENTS. SINCE EARLY 2025 THE FIRM HAS AN UPDATED AML PROGRAM AND WSPS WHICH, ALONG WITH AN AUTOMATED SURVEILLANCE TOOL ACQUIRED BY THE FIRM AND ITS UPGRADED COMPLIANCE FUNCTION, ENSURE COMPLIANCE WITH THE APPLICABLE FINRA RULES.

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End of Report

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