

## BrokerCheck Report

# MERCANTILE BROKERAGE SERVICES, INC.

CRD# 6784

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

## 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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[brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

**MERCANTILE BROKERAGE SERVICES, INC.**

CRD# 6784

SEC# 8-18210

**Main Office Location**TWO HOPKINS PLAZA  
BALTIMORE, MD 21201**Mailing Address**TWO HOPKINS PLAZA  
BALTIMORE, MD 21201**Business Telephone Number**

888-472-8499

**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 Maryland on 10/31/1974.

Its fiscal year ends in December.

**Firm History**

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

**Firm Operations**

This brokerage firm is no longer registered with FINRA or a national securities exchange.

**Disclosure Events**

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	2

The number of disclosures from non-registered control affiliates is 3

## Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



**Date firm ceased business:** 09/15/2007

**Does this brokerage firm owe any money or securities to any customer or brokerage firm?** No



## Firm Profile

This firm is classified as a corporation.

This firm was formed in Maryland on 10/31/1974.

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.

### **MERCANTILE BROKERAGE SERVICES, INC.**

**Doing business as MERCANTILE BROKERAGE SERVICES, INC.**

**CRD#** 6784

**SEC#** 8-18210

### **Main Office Location**

TWO HOPKINS PLAZA  
BALTIMORE, MD 21201

### **Mailing Address**

TWO HOPKINS PLAZA  
BALTIMORE, MD 21201

### **Business Telephone Number**

888-472-8499



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	MERCANTILE BROKERAGE SERVICES HOLDING, LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	100% SHAREHOLDER
<b>Position Start Date</b>	03/2003
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	DAVIS, CHRISTOPHER HARDY 2413772
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SENIOR VICE PRESIDENT - BRANCH DISTRIBUTION
<b>Position Start Date</b>	11/2004
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	DEARDEN, MARSHALL ALAN 1386138
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SROP
<b>Position Start Date</b>	11/2004

## 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?** No

**Is this a public reporting company?** No

**Legal Name & CRD# (if any):** FIDDLE, JOEL HOWARD  
1138410

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

**Position** CROP

**Position Start Date** 11/2004

**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):** GREBENSTEIN, SCOTT ALBERT  
1507126

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

**Position** SR. VICE PRESIDENT; CHIEF OPERATING OFFICER; FINOP

**Position Start Date** 11/2004

**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):** NORRIS, NATALIE MARIE

## Firm Profile



### Direct Owners and Executive Officers (continued)

	2377634
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	VICE PRESIDENT, CHIEF COMPLIANCE OFFICER
<b>Position Start Date</b>	07/2005
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No
<hr/>	
<b>Legal Name &amp; CRD# (if any):</b>	PEREMEL, HAROLD N 360115
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR
<b>Position Start Date</b>	11/2004
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No
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<b>Legal Name &amp; CRD# (if any):</b>	PRINCINSKY, MARY-ANN 2623736
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF ADMISTRATIVE OFFICER/SR. VICE PRESIDENT
<b>Position Start Date</b>	11/2004
<b>Percentage of Ownership</b>	Less than 5%



## Firm Profile



### Direct Owners and Executive Officers (continued)

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** STEIN, BONNIE BRESSLER  
2309775

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

**Position** PRESIDENT/CEO/DIRECTOR

**Position Start Date** 11/2004

**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

<b>Legal Name &amp; CRD# (if any):</b>	MERCANTILE-SAFE DEPOSIT & TRUST COMPANY
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	MERCANTILE BROKERAGE SERVICES HOLDING, LLC
<b>Relationship to Direct Owner</b>	MANAGING MEMBER
<b>Relationship Established</b>	02/2003
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	Yes

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<b>Legal Name &amp; CRD# (if any):</b>	PNC FINANCIAL SERVICES, INC.
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
<b>Relationship to Direct Owner</b>	OWNER
<b>Relationship Established</b>	03/2007
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	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.



## Firm Operations



### Registrations

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

**This firm is no longer registered.**

**The firm's registration was from 11/26/1974 to 12/17/2007.**



## 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 13 types of businesses.**

#### Types of Business

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)
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Solicitor of time deposits in a financial institution
Put and call broker or dealer or option writer
Investment advisory services
Broker or dealer involved in a networking, kiosk or similar arrangement with a: bank, savings bank or association, or credit union
Broker or dealer involved in a networking, kiosk or similar arrangement with a: insurance company or agency
Other - THE FIRM ALSO ENGAGES IN THE BUYING AND SELLING OF SECURITIES ON-LINE.

#### Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: THE FIRM ALSO ENGAGES IN THE SALE OF FIXED ANNUITIES AND LIFE INSURANCE.

## 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.

<b>Name:</b>	PERSHING LLC
<b>CRD #:</b>	7560
<b>Business Address:</b>	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
<b>Effective Date:</b>	02/11/2004
<b>Description:</b>	THE APPLICANT WILL OPERATE UNDER A FULLY DISCLOSED CLEARING AGREEMENT WITH PERSHING LLC.

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## Firm Operations

### Industry Arrangements



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

**Name:** PERSHING LLC  
**CRD #:** 7560  
**Business Address:** ONE PERSHING PLAZA  
JERSEY CITY, NJ 07399  
**Effective Date:** 02/11/2004  
**Description:** THE APPLICANT WILL OPERATE UNDER A FULLY DISCLOSED CLEARING AGREEMENT WITH PERSHING LLC.

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**This firm does have 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:** 02/11/2004  
**Description:** THE APPLICANT WILL OPERATE UNDER A FULLY DISCLOSED CLEARING AGREEMENT WITH PERSHING LLC.

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**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:** 02/11/2004  
**Description:** THE APPLICANT WILL OPERATE UNDER A FULLY DISCLOSED CLEARING AGREEMENT WITH PERSHING LLC.

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### Control Persons/Financing

**This firm does not have individuals who control its management or policies through agreement.**

**This firm does not have individuals who wholly or partly finance the firm's business.**



## Firm Operations

### Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

**This firm is, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

**HILLIARD LYONS CAPITAL MANAGEMENT, INC. is under common control with the firm.**

<b>CRD #:</b>	144207
<b>Business Address:</b>	500 WEST JEFFERSON STREET LOUISVILLE, KY 40202
<b>Effective Date:</b>	08/08/2007
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. HILLIARD LYONS CAPITAL MANAGEMENT, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

**BLACKROCK INVESTMENTS, INC. is under common control with the firm.**

<b>CRD #:</b>	38642
<b>Business Address:</b>	345 PARK AVENUE, 30TH FL NEW YORK, NY 10154
<b>Effective Date:</b>	03/02/2007
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes



## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** No

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 AND/OR THE SECURITIES AND EXCHANGE ACT OF 1934. BLACKROCK DISTRIBUTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### ASTON FUNDS DISTRIBUTORS, INC. is under common control with the firm.

**CRD #:** 103934

**Business Address:** 3200 HORIZON DRIVE  
KING OF PRUSSIA, PA 19406

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 AND/OR THE SECURITIES AND EXCHANGE ACT OF 1934. BLACKROCK DISTRIBUTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### BLACKROCK DISTRIBUTORS, INC is under common control with the firm.

**CRD #:** 39636

**Business Address:** 320 HORIZON DRIVE  
KING OF PRUSSIA, PA 19406

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** No

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. BLACKROCK DISTRIBUTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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**NORTHERN FUNDS DISTRIBUTORS, LLC is under common control with the firm.**

**CRD #:** 45943

**Business Address:** 3200 HORIZON DRIVE  
KING OF PRUSSIA, PA 19406

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. NORTHERN FUNDS DISTRIBUTORS, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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**MGI FUNDS DISTRIBUTORS, INC. is under common control with the firm.**

**CRD #:** 35682

**Business Address:** 3200 HORIZON DRIVE  
KING OF PRUSSIA, PA 19406

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Firm Operations****Organization Affiliates (continued)**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. MGI FUNDS DISTRIBUTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

**PFPC DISTRIBUTORS, INC. is under common control with the firm.**

**CRD #:** 31334

**Business Address:** 4400 COMPUTER DRIVE  
MAIL ZONE 2AW45  
WESTBOROUGH, MA 01581-5120

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. PFPC DISTRIBUTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

**PERSIMMON SECURITIES, INC. is under common control with the firm.**

**CRD #:** 107943

**Business Address:** 620 WEST GERMANTOWN PIKE, STE. 270  
PLYMOUTH MEETING, PA 19462

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

## Firm Operations



### Organization Affiliates (continued)

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 AND/OR THE SECURITIES AND EXCHANGE ACT OF 1934. PERSIMMON SECURITIES, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### HARRIS WILLIAMS & CO. is under common control with the firm.

**CRD #:** 113930

**Business Address:** 1001 HAXALL POINT, 9TH FLOOR  
RICHMOND, VA 23219

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND/OR THE INVESTMENT ADVISOR ACT OF 1940. HARRIS WILLIAMS LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### PNC CAPITAL MARKETS LLC is under common control with the firm.

**CRD #:** 15647

**Business Address:** 249 FIFTH AVENUE  
PITTSBURGH, PA 15222

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

## Firm Operations



### Organization Affiliates (continued)

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. PNC CAPITAL MARKETS, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES, GROUP, INC.

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#### **BLACKROCK INVESTMENT MANAGEMENT LLC is under common control with the firm.**

**CRD #:** 108928

**Business Address:** 800 SCUDDERS MILL ROAD  
PLAINSBORO, NJ 08536

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940. BLACKROCK INVESTMENT MANAGEMENT LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### **BLACKROCK INVESTMENT MANAGEMENT INTERNATIONAL, LIMITED is under common control with the firm.**

**CRD #:** 110227

**Business Address:** 33 KING WILLIAM STREET  
LONDON, ENGLAND EC4R 9AS

**Effective Date:** 03/02/2007

**Foreign Entity:** Yes

**Country:** ENGLAND

**Securities Activities:** No

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940. BLACKROCK INVESTMENT MANAGEMENT INTERNATIONAL LIMITED IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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**BLACKROCK ASSET MANAGEMENT UK LIMITED is under common control with the firm.**

**CRD #:** 107059

**Business Address:** 33 KING WILLIAM STREET  
LONDON, ENGLAND EC4R 9AS

**Effective Date:** 03/02/2007

**Foreign Entity:** Yes

**Country:** ENGLAND

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940. BLACKROCK ASSET MANAGEMENT UK LIMITED IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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**BLACKROCK KELSO CAPITAL ADVISORS LLC is under common control with the firm.**

**CRD #:** 135051

**Business Address:** 40 EAST 52ND STREET  
NEW YORK, NY 10022

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940. BLACKROCK KELSO CAPITAL ADVISORS, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### **BLACKROCK CAPITAL MANAGEMENT, INC. is under common control with the firm.**

**CRD #:** 108069

**Business Address:** 400 BELLEVUE PARKWAY  
WILMINGTON, DE 19809

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940. BLACKROCK CAPITAL MANAGEMENT, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### **BLACKROCK INTERNATIONAL, LTD. is under common control with the firm.**

**CRD #:** 106843

**Business Address:** 7 CASTLE STREET  
EDINBURGH, SCOTLAND EH23AM

**Effective Date:** 03/02/2007

**Foreign Entity:** Yes

**Country:** SCOTLAND

**Securities Activities:** No

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. BLACKROCK INTERNATIONAL, LIMITED IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### **BLACKROCK INSTITUTIONAL MANAGEMENT CORPORATION is under common control with the firm.**

**CRD #:** 105776

**Business Address:** 400 BELLEVUE PARKWAY  
WILMINGTON, DE 19809

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. BLACKROCK ADVISORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### **BLACKROCK FINANCIAL MANAGEMENT, INC is under common control with the firm.**

**CRD #:** 107105

**Business Address:** 345 PARK AVENUE  
30TH FLOOR  
NEW YORK, NY 10154-0004

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**



## Firm Operations



### Organization Affiliates (continued)

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. BLACKROCK FINANCIAL MANAGEMENT, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### **BLACKROCK ADVISORS, LLC is under common control with the firm.**

**CRD #:** 106614

**Business Address:** 345 PARK AVENUE  
30TH FLOOR  
NEW YORK, NY 10154

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 AND/OR THE SECURITIES AND EXCHANGE ACT OF 1934. BLACKROCK ADVISORS, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

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#### **BLACKROCK REALTY ADVISORS INC is under common control with the firm.**

**CRD #:** 109457

**Business Address:** 10 PARK AVENUE  
MORRISTOWN, NJ 07962

**Effective Date:** 03/02/2007

**Foreign Entity:** No

**Firm Operations****Organization Affiliates (continued)****Country:****Securities Activities:** No**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 AND/OR THE SECURITIES AND EXCHANGE ACT OF 1934. BLACKROCK REALTY ADVISORS IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

**STATE STREET RESEARCH & MANAGEMENT COMPANY is under common control with the firm.****CRD #:** 104552**Business Address:** ONE FINANCIAL CENTER  
BOSTON, MA 02111**Effective Date:** 03/02/2007**Foreign Entity:** No**Country:****Securities Activities:** No**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. STATE STREET RESEARCH & MANAGEMENT COMPANY IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

**BLACKROCK HPB MANAGEMENT, LLC is under common control with the firm.****CRD #:** 127003**Business Address:** 40 EAST 52ND STREET  
NEW YORK, NY 10022**Effective Date:** 03/02/2007**Foreign Entity:** No

**Firm Operations****Organization Affiliates (continued)****Country:****Securities Activities:** No**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. BLACKROCK HPB MANAGEMENT, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

**ADVISORPORT, INC. is under common control with the firm.****CRD #:** 107938**Business Address:** 620 WEST GERMANTOWN PIKE  
SUITE 270  
PLYMOUTH MEETING, MD 19462**Effective Date:** 03/02/2007**Foreign Entity:** No**Country:****Securities Activities:** No**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 AND/OR THE SECURITIES AND EXCHANGE ACT OF 1934. ADVISORPORT, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

**PNC INVESTMENTS is under common control with the firm.****CRD #:** 129052**Business Address:** 620 LIBERTY AVENUE, 26TH FL.  
PITTSBURGH, PA 15222**Effective Date:** 03/02/2007

**Firm Operations****Organization Affiliates (continued)**

<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. PNC INVESTMENTS IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

**J.J.B. HILLIARD, W.L. LYONS, INC. is under common control with the firm.**

<b>CRD #:</b>	453
<b>Business Address:</b>	500 WEST JEFFERSON STREET LOUISVILLE, KY 40202-2517
<b>Effective Date:</b>	03/02/2007
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. J.J.B. HILLIARD, W.L. LYONS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

**PNC FINANCIAL SERVICES GROUP, INC. controls the firm.**

<b>Business Address:</b>	TWO PNC PLAZA 620 LIBERTY AVENUE PITTSBURGH, PA 15222
<b>Effective Date:</b>	03/02/2007
<b>Foreign Entity:</b>	No

## Firm Operations



### Organization Affiliates (continued)

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** No

**Description:** PNC FINANCIAL SERVICES GROUP, INC. INDIRECTLY OWNS MERCANTILE BROKERAGE SERVICES. PNC FINANCIAL SERVICES GROUP, INC. IS THE DIRECT OWNER OF OUR PARENT BANK, MERCANTILE SAFE DEPOSIT AND TRUST.

**MERCANTILE REAL ESTATE ADVISORS, INC. is under common control with the firm.**

**CRD #:** 139904

**Business Address:** TWO HOPKINS PLAZA, STE. 804  
BALTIMORE, MD 21201

**Effective Date:** 05/12/2006

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OWNS MERCANTILE REAL ESTATE ADVISORS, INC.

**BOYD WATTERSON ASSET MANAGEMENT is under common control with the firm.**

**Business Address:** 1801 EAST 9TH STREET, SUITE 1400  
CLEVELAND, OH 44114

**Effective Date:** 03/31/2003

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE

## Firm Operations



### Organization Affiliates (continued)

REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 AND/OR THE SECURITIES AND EXCHANGE ACT OF 1934. BOYD WATTERSON ASSET MANAGEMENT, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES, GROUP, INC.

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#### MERCANTILE CAPITAL ADVISORS, INC. is under common control with the firm.

**CRD #:** 109935

**Business Address:** TWO HOPKINS PLAZA, STE 804  
BALTIMORE, MD 21201

**Effective Date:** 03/31/2003

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. MERCANTILE CAPITAL ADVISORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES, GROUP, INC.

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#### This firm is 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

#### MERCANTILE SAFE DEPOSIT & TRUST COMPANY is a State Non Member Bank and controls the firm.

**Business Address:** TWO HOPKINS PLAZA  
BALTIMORE, MD 21201

**Effective Date:** 11/01/2004

**Description:** APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP,

## Firm Operations



### Organization Affiliates (continued)

INC. DIRECTLY OWNS MERCANTILE SAFE DEPOSIT AND TRUST COMPANY.  
MERCANTILE SAFE DEPOSIT AND TRUST IS OUR PARENT COMPANY.

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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.

	<b>Pending</b>	<b>Final</b>	<b>On Appeal</b>
Regulatory Event	0	2	0



## Disclosure Event Details

### What you should know about reported disclosure events:

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

### Regulatory - Final

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

#### Disclosure 1 of 2

**Reporting Source:** Regulator  
**Current Status:** Final



**Allegations:**

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 07/28/1982

**Docket/Case Number:** WA-401

**Principal Product Type:**

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Decision

**Resolution Date:** 03/23/1983

**Sanctions Ordered:** Censure  
Monetary/Fine \$4,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement** COMPLAINT: WA-401 FILED 07/28/82 DIST. #10 DECISION: 03/23/83: CENSURED AND FINED \$4,000, J&S. \*\*\*\*3/23/84, FC# 8410, I-357, PAID IN FULL.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** NASD ALLEGED THAT THE APPLICANT AND HAROLD PEREMEL OFFERED INTEREST IN PARTNERSHIPS TO THE PUBLIC WHICH WERE NOT PROPERLY REGISTERED.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD) DISTRICT 10.

**Date Initiated:** 07/28/1982

**Docket/Case Number:** WA-401

**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:** Decision & Order of Offer of Settlement

**Resolution Date:** 03/23/1983

**Sanctions Ordered:** Censure  
Monetary/Fine \$4,000.00

**Other Sanctions Ordered:**

**Sanction Details:** PEREMEL & CO., INC. AND HAROLD PEREMEL WERE CENSURED AND FINED \$4000.00 JOINTLY AND SEVERALLY.

**Firm Statement** PEREMEL & CO., INC. AND HAROLD PEREMEL, PRINCIPAL RELIED ON ATTORNEY OPINIONS OF ISSUER AND THOUGHT THAT PROPER DUE DILIGENCE IN CONFORMITY WITH RULES OF FAIR PRACTICE HAD BEEN PERFORMED.

**Disclosure 2 of 2**

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 11/17/1978

**Docket/Case Number:** W-348

**Principal Product Type:**
**Other Product Type(s):**
**Principal Sanction(s)/Relief Sought:**
**Other Sanction(s)/Relief Sought:**

**Resolution:** Settled

**Resolution Date:** 05/21/1979

**Sanctions Ordered:** Censure  
Monetary/Fine \$1,500.00

**Other Sanctions Ordered:**

**Sanction Details:****Regulator Statement**

COMPLAINT: #W-348 FILED 11/17/78  
 DIST. #10  
 DECISION: 05/21/79: OFFER OF SETTLEMENT WAS ACCEPTED:  
 CENSURED: FINED \$1,500 J & S.  
 ALL RIGHTS WAIVED.  
 FINES & COSTS 05/21/79: FINAL  
 10/25/80 FC 7329 I188 PD J&S

**Reporting Source:**

Firm

**Current Status:**

Final

**Allegations:**

NASD ALLEGED THAT DURING THE PERIOD FROM OCTOBER 1976 THRU  
 DECEMBER 1976, PEREMEL AND ASSOCIATES AND HAROLD PEREMEL  
 SOLD 5 LIMITED PARTNERSHIPS WHICH WERE NOT REGISTERED.

**Initiated By:**

NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD).

**Date Initiated:**

11/17/1978

**Docket/Case Number:**

W-348

**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:**

Decision &amp; Order of Offer of Settlement

**Resolution Date:**

05/21/1979

**Sanctions Ordered:**

Censure  
 Monetary/Fine \$1,500.00  
 Suspension

**Other Sanctions Ordered:****Sanction Details:**

HAROLD PEREMEL AND PEREMEL AND ASSOCIATES WERE CENSURED  
 AND FINED \$1500.00 JOINTLY AND SEVERALLY.

**Firm Statement**

RESPONDENTS BELIEVED THAT SECURITIES WERE OFFERED UNDER THE  
 EXEMPTIVE PROVISIONS OF THE SECURITIES ACT OF 1933. RESPONDENT  
 WAS NOT AWARE OF TECHNICAL VIOLATIONS OF ISSUE AND DID IN FACT  
 RELY ON VARIOUS LEGAL OPINIONS AND DUE DILIGENCE



## INVESTIGATIONS.



## 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.

	<b>Pending</b>	<b>Final</b>	<b>On Appeal</b>
Regulatory Event	0	1	0
Criminal	0	2	0



## Disclosure Event Details

### Regulatory - Final

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	THE PNC FINANCIAL SERVICES GROUP, INC.
<b>Current Status:</b>	Final
<b>Appealed To and Date Appeal Filed:</b>	*
<b>Allegations:</b>	THE COMMISSION ORDER FINDS THAT IN CONNECTION WITH THREE 2001 TRANSACTIONS THAT GAVE RISE TO A FINANCIAL STATEMENT RESTATEMENT ANNOUNCED BY THE PNC FINANCIAL SERVICES GROUP, INC. ("PNC") ON JANUARY 29, 2002, PNC VIOLATED SANCTIONS 17(A)(2) & (3) OF THE SECURITIES ACT OF 1933, SECTIONS 13(A) AND 13(B)(2)(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND EXCHANGE ACT RULES 12B-20, 13A-1 AND 13A-13 DUE TO PNC INCORPORATING BY REFERENCE PNC'S FORMS 10-Q FOR THE SECOND AND THIRD QUARTERS OF 2001 INTO CERTAIN REGISTRATION FORMS FILED BY PNC WITH THE COMMISSION IN THE THIRD AND FOURTH QUARTERS OF 2001; AND VIOLATED EXCHANGE ACTION SECTION 10(B) AND RULE 10B-5 AS A RESULT OF A PNC PRESS RELEASE DATED JANUARY 17, 2002.
<b>Initiated By:</b>	SECURITIES AND EXCHANGE COMMISSION
<b>Date Initiated:</b>	07/18/2002
<b>Docket/Case Number:</b>	SEC FILE NO. 3-10838
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Cease and Desist
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Resolution Date:</b>	07/18/2002
<b>Sanctions Ordered:</b>	Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	NONE
<b>Sanction Details:</b>	THE COMMISSION ORDERED THE PNC FINANCIAL SERVICES GROUP, INC.



TO CEASE AND DESIST FROM COMMITTING OR CAUSING VIOLATIONS OR FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT, SECTIONS 10(B), 13(A) AND 13(B)(2)(A) OF THE EXCHANGE ACT, AND EXCHANGE ACT RULES 10B-5, 12B-20, 13A-1 AND 13A-13.

### **Firm Statement**

ON JULY 18, 2002, THE COMMISSION ENTERED AN ORDER INSTITUTING PUBLIC ADMINISTRATION PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT AND SECTION 21C OF THE EXCHANGE ACT OF 1934. MAKING FINDINGS AND IMPOSING CEASE-AND-DESIST ORDER ("ORDER") AGAINST THE PNC FINANCIAL SERVICES GROUP, INC. ("PNC"). THE COMMISSION SIMULTANEOUSLY ACCEPTED PNC'S OFFER OF SETTLEMENT, IN WHICH PNC NEITHER ADMITTED NOR DENIED THE FINDINGS CONTAINED IN THE COMMISSION'S ORDER AND CONSENTED TO THE ISSUANCE OF A CEASE-AND-DESIST ORDER. PNC ALSO ENTERED INTO A RELATED AGREEMENT WITH THE FEDERAL RESERVE BANK OF CLEVELAND AND PNC BANK, N.A., PNC'S PRINCIPAL BANK SUBSIDIARY, HAS ENTERED INTO A RELATED AGREEMENT WITH THE OFFICE OF THE COMPTROLLER OF THE CURRENCY. THESE AGREEMENTS ADDRESS ISSUES INVOLVING RISK MANAGEMENT AND FINANCIAL CONTROLS.





## Criminal - Final Disposition

### Disclosure 1 of 2

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	RIGGS BANK, NA
<b>Current Status:</b>	Final
<b>Status Date:</b>	1/27/2005
<b>Charge Details:</b>	RIGGS BANK, NA PLEADED GUILTY TO ALLEGED VIOLATIONS OF 31 U.S.C. 5322(B) & 5318(G), FOR FAILING TO REPORT SUSPICIOUS TRANSACTIONS.
<b>Felony:</b>	Yes
<b>Court Details:</b>	U.S. V. RIGGS BANK, NA, CR. 05-35 (RMU), IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA.
<b>Charge Date:</b>	01/27/2005
<b>Disposition Details:</b>	ON JANUARY 27, 2005, RIGGS BANK NA, PLEADED GUILTY TO ONE COUNT CHARGING A VIOLATION OF 31 U.S.C. 5322(B) & 5318 (G), FOR FAILING TO FILE TIMELY AND/OR ACCURATE SUSPICIOUS ACTIVITY REPORTS. DEFENDANT AGREED TO PAY A FINE IN THE AMOUNT OF \$16 MILLION AND A SPECIAL ASSESSMENT OF \$400 TO BE PAID WITHIN TEN DAYS OF SENTENCING. DEFENDANT ALSO AGREED TO A FIVE-YEAR PERIOD OF CORPORATE PROBATION THAT INCLUDED SELLING OR CLOSING ITS EMBASSY BANKING AND INTERNATIONAL PRIVATE BANKING DIVISIONS. THE PROBATIONARY PERIOD TERMINATES UPON CHANGE IN CONTROL OF DEFENDANT'S PARENT, RIGGS NATIONAL CORPORATION.

<b>Firm Statement</b>	FROM MARCH 1999 TO DECEMBER 2003, CHILEAN PRESIDENT AUGUSTO PINOCHET AND HIS WIFE MAINTAINED MULTIPLE BANK ACCOUNTS AT RIGGS BANK NA. PINOCHET DEPOSITED MORE THAN \$10 MILLION INTO THESE ACCOUNTS. RIGGS BANK FAILED TO CONDUCT SUFFICIENT DUE DILIGENCE AS TO THE SOURCE OF THE FUNDS AND FAILED TO REPORT TRANSACTIONS IT KNEW OR HAD REASON TO KNOW WERE SUSPICIOUS. FROM 1996 TO 2004, SIMILAR FAILURES OCCURRED WITH RESPECT TO RIGGS BANK ACCOUNTS FOR THE COUNTRY OF EQUATORIAL GUINEA.
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### Disclosure 2 of 2

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	PNC ICLC, CORP.
<b>Current Status:</b>	Final
<b>Status Date:</b>	6/23/2004



<b>Charge Details:</b>	PNC ICLC CORP WAS CHARGED WITH A CONSPIRACY TO VIOLATE SECURITIES LAWS, A VIOLATION OF TITLE 18, UNITED STATES CODE, SECTION 371, AND ENTERED INTO A DEFERRED PROSECUTION AGREEMENT WITH THE DEPARTMENT OF JUSTICE.
<b>Felony:</b>	Yes
<b>Court Details:</b>	UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF PENNSYLVANIA-CASE NO. 03 187M
<b>Charge Date:</b>	06/02/2003
<b>Disposition Details:</b>	AS PART OF THE DEFERRED PROSECUTION AGREEMENT, THE GOVERNMENT AGREED TO DEFER PROSECUTION ON THE CRIMINAL COMPLAINT FOR TWELVE MONTHS AND WILL SEEK TO DISMISS THE COMPLAINT IF PNC ICLC CORP. AND PNC FULLY COMPLY WITH THE OBLIGATIONS SET FORTH IN THE AGREEMENT. PNC ICLC CORP. HAS AGREED TO PAY \$90 MILLION TO ESTABLISH A FUND FOR VICTIM RESTITUTION WHICH SHALL BE FUNDED BY JULY 1, 2003 AND TO PAY A \$25 MILLION FINE TO THE U.S. TREASURY BY JUNE 12, 2003. DISMISSED WITH PREJUDICE ON JUNE 23, 2004.
<b>Firm Statement</b>	THE AGREEMENT WITH THE DOJ BRINGS CLOSURE TO THE MAIN GOVERNMENTAL INVESTIGATIONS AND INQUIRIES APPLICABLE TO PNC AND ITS AFFILIATES STEMMING FROM THE 2001 TRANSACTIONS DESCRIBED IN THE 2002 SEC CONSENT ORDER. DISMISSED WITH PREJUDICE ON JUNE 23, 2004.

## End of Report



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