

BrokerCheck Report

G.RESEARCH, LLC

CRD# 7353

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 6
Firm History	7
Firm Operations	8 - 37
Disclosure Events	38



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

Please contact FINRA with any concerns.

About BrokerCheck®

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

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



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



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



G.RESEARCH, LLC

CRD# 7353

SEC# 8-21373

Main Office Location

ONE CORPORATE CENTER
 RYE, NY 10580-1435
 Regulated by FINRA Woodbridge Office

Mailing Address

ONE CORPORATE CENTER
 RYE, NY 10580-1435

Business Telephone Number

914-921-7725

Report Summary for this Firm

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

Firm Profile

This firm is classified as a limited liability company.
 This firm was formed in Delaware on 06/30/2015.
 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
- 53 U.S. states and territories

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

This firm conducts 10 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 4



Firm Profile

This firm is classified as a limited liability company.
This firm was formed in Delaware on 06/30/2015.
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.

G.RESEARCH, LLC
Doing business as G.RESEARCH, LLC
CRD# 7353
SEC# 8-21373

Main Office Location
ONE CORPORATE CENTER
RYE, NY 10580-1435
Regulated by FINRA Woodbridge Office

Mailing Address
ONE CORPORATE CENTER
RYE, NY 10580-1435

Business Telephone Number
914-921-7725

Other Names of this Firm

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



Firm Profile

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

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	MORGAN GROUP HOLDING CO.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	PARENT COMPANY/OWNER
Position Start Date	11/2019
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Legal Name & CRD# (if any):	AMABILE, VINCENT M 4356758
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT
Position Start Date	08/2019
Percentage of Ownership	5% but less than 10%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

Legal Name & CRD# (if any):	FERNANDEZ, JOSEPH LOUIS 1968118
Is this a domestic or foreign entity or an individual?	Individual
Position	FINANCIAL AND OPERATIONS PRINCIPAL
Position Start Date	06/2019

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): GOLDMAN, DAVID MARC
3191963

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

Position ASSISTANT SECRETARY

Position Start Date 06/2012

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): GREENHAW, PAUL DANIEL
1820935

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

Position CHIEF COMPLIANCE OFFICER

Position Start Date 04/2023

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): MCGINITY, CORNELIUS VINCENT

Firm Profile



Direct Owners and Executive Officers (continued)

1706960

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

Position OFFICE OF THE CHAIRMAN

Position Start Date 08/2019

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Firm Profile

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



Indirect Owners

Legal Name & CRD# (if any):	GGCP HOLDINGS LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	MORGAN GROUP HOLDING CO.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	08/2020
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

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 currently registered with the SEC, 1 SRO and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/07/1977

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	02/28/1977



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	01/18/1991
Alaska	Approved	06/12/1989
Arizona	Approved	01/11/1988
Arkansas	Approved	03/05/1990
California	Approved	05/17/1977
Colorado	Approved	07/10/1986
Connecticut	Approved	06/01/1977
Delaware	Approved	03/13/1986
District of Columbia	Approved	01/17/1987
Florida	Approved	04/24/1991
Georgia	Approved	12/15/1986
Hawaii	Approved	02/24/1989
Idaho	Approved	08/31/1989
Illinois	Approved	02/16/1983
Indiana	Approved	04/07/1986
Iowa	Approved	07/17/1989
Kansas	Approved	05/08/1987
Kentucky	Approved	04/13/1987
Louisiana	Approved	11/04/1988
Maine	Approved	04/14/1987
Maryland	Approved	10/19/1983
Massachusetts	Approved	08/24/1983
Michigan	Approved	07/01/1986
Minnesota	Approved	03/12/1987
Mississippi	Approved	11/30/1988
Missouri	Approved	07/15/1983
Montana	Approved	07/22/1986
Nebraska	Approved	07/06/1989
Nevada	Approved	03/13/1986
New Hampshire	Approved	02/28/1990
New Jersey	Approved	07/12/1983
New Mexico	Approved	01/13/1987
New York	Approved	01/02/1985

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	05/14/1987
North Dakota	Approved	11/06/1989
Ohio	Approved	01/18/1991
Oklahoma	Approved	03/25/1986
Oregon	Approved	06/19/1987
Pennsylvania	Approved	03/08/1979
Puerto Rico	Approved	01/27/1992
Rhode Island	Approved	04/01/1986
South Carolina	Approved	05/11/1987
South Dakota	Approved	07/03/1989
Tennessee	Approved	05/06/1987
Texas	Approved	07/22/1983
Utah	Approved	02/22/1990
Vermont	Approved	08/03/1987
Virgin Islands	Approved	09/25/2006
Virginia	Approved	01/05/1987
Washington	Approved	02/13/1987
West Virginia	Approved	09/11/1989
Wisconsin	Approved	01/12/1988
Wyoming	Approved	05/26/1987



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 10 types of businesses.

Types of Business

Broker or dealer making inter-dealer markets in corporation securities over-the-counter

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

Underwriter or selling group participant (corporate securities other than mutual funds)

Mutual fund underwriter or sponsor

Mutual fund retailer

Non-exchange member arranging for transactions in listed securities by exchange member

Trading securities for own account

Private placements of securities

Other - THE FIRM PROVIDES TRADING SERVICES

Other Types of Business

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

This firm does not engage in other non-securities business.

Non-Securities Business Description:



Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	INTERACTIVE BROKERS LLC
CRD #:	36418
Business Address:	ONE PICKWICK PLAZA-2ND FL. GREENWICH, CT 06830
Effective Date:	09/27/2016
Description:	G.RESEARCH,LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS. INTERACTIVE BROKERS LLC IS ONE OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH, LLC.

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	09/17/2008
Description:	G.RESEARCH,LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS. PERSHING LLC IS ONE OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH,LLC.

Firm Operations

Industry Arrangements



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

Name: WELLS FARGO CLEARING SERVICES, LLC

CRD #: 19616

Business Address: ONE NORTH JEFFERSON STREET
ST. LOUIS, MO 63103

Effective Date: 11/11/2016

Description: WELLS FARGO CLEARING SERVICES,LLC IS ONE OF A TOTAL OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH,LLC. G.RESEARCH,LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS

Name: INTERACTIVE BROKERS LLC

CRD #: 36418

Business Address: ONE PICKWICK PLAZA-2ND FL.
GREENWICH, CT 06830

Effective Date: 09/27/2016

Description: G.RESEARCH, LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS. INTERACTIVE BROKERS, LLC IS ONE OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH, LLC.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 09/17/2008

Description: G.RESEARCH,LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS. PERSHING LLC IS ONE OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH,LLC.

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

Name: WELLS FARGO CLEARING SERVICES, LLC

CRD #: 19616

Business Address: ONE NORTH JEFFERSON STREET
ST. LOUIS, MO 63103

Firm Operations



Industry Arrangements (continued)

Effective Date: 11/11/2016

Description: WELLS FARGO CLEARING SERVICES,LLC IS ONE OF A TOTAL OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH,LLC. G.RESEARCH,LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS.

Name: INTERACTIVE BROKERS LLC

CRD #: 36418

Business Address: ONE PICKWICK PLAZA-2ND FL.
GREENWICH, CT 06830

Effective Date: 09/27/2016

Description: G.RESEARCH, LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS. INTERACTIVE BROKERS, LLC IS ONE OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH, LLC.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 09/17/2008

Description: G.RESEARCH,LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS. PERSHING LLC IS ONE OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH,LLC.

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

Name: WELLS FARGO CLEARING SERVICES, LLC

CRD #: 19616

Business Address: ONE NORTH JEFFERSON STREET
ST. LOUIS, MO 63103

Effective Date: 11/11/2016

Description: WELLS FARGO CLEARING SERVICES,LLC IS ONE OF A TOTAL OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH,LLC. G.RESEARCH,LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS.

Name: WELLS FARGO CLEARING SERVICES, LLC

CRD #: 19616

Business Address: ONE NORTH JEFFERSON STREET

Firm Operations



Industry Arrangements (continued)

ST. LOUIS, MO 63103

Effective Date:

11/11/2016

Description:

WELLS FARGO CLEARING SERVICES,LLC IS ONE OF A TOTAL OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH,LLC. G.RESEARCH,LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS.

Name:

INTERACTIVE BROKERS LLC

CRD #:

36418

Business Address:

ONE PICKWICK PLAZA-2ND FL.
GREENWICH, CT 06830

Effective Date:

09/27/2016

Description:

G.RESEARCH, LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS. INTERACTIVE BROKERS, LLC IS ONE OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH, LLC.

Name:

PERSHING LLC

CRD #:

7560

Business Address:

ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date:

09/17/2008

Description:

G.RESEARCH,LLC CONDUCTS BUSINESS ON A FULLY DISCLOSED BASIS. PERSHING LLC IS ONE OF THREE (3) CLEARING BROKERS UTILIZED BY G.RESEARCH,LLC.

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.

GABELLI GLOBAL INFRASTRUCTURE AND DEVELOPMENT PARTNERS, LP is under common control with the firm.

Business Address:	ONE CORPORATE CENTER RYE, NY 10580
Effective Date:	10/01/2014
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	GABELLI GLOBAL INFRASTRUCTURE AND DEVELOPMENT PARTNERS, LP IS AN INVESTMENT COMPANY WHOSE GENERAL PARTNER IS GABELLI & PARTNERS LLC. UNDER COMMON CONTROL THROUGH GGCP.

NEVADA NJ LAT, LLC is under common control with the firm.

Business Address:	ONE CORPORATE CENTER RYE, NY 10580
Effective Date:	10/04/2022
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WHOLLY OWNED SUBSIDIARY OF GAMCO INVESTORS, INC. UNDER COMMON CONTROL THROUGH GGCP.

Firm Operations



Organization Affiliates (continued)

GABELLI MERGER PLUS+ TRUST PLC is under common control with the firm.

Business Address:	3 ST JAMES STREET SW1A 1NP LONDON, UNITED KINGDOM
Effective Date:	10/04/2022
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	UNITED KINGDOM INVESTMENT TRUST FOR WHICH GABELLI FUNDS, LLC IS THE INVESTMENT ADVISER. UNDER COMMON CONTROL THROUGH GGCP.

MJG IV LP is under common control with the firm.

Business Address:	189 MASON STREET GREENWICH, CT 06830
Effective Date:	10/04/2022
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	OWNS A MINORITY INTEREST IN TETON ADVISORS, INC. AND MAKES INVESTMENT FOR ITS OWN ACCOUNT; MJG IV LTD. IS UNDER COMMON CONTROL WITH THE APPLICANT. UNDER COMMON CONTROL THROUGH GGCP.

PMV CONSUMER DELAWARE MANAGEMENT PARTNERS LLC is under common control with the firm.

Business Address:	249 ROYAL PALM WAY SUITE 503 PALM BEACH, FL 33480
Effective Date:	10/04/2022
Foreign Entity:	No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: MANAGING MEMBER OF PMV CONSUMER ACQUISITION HOLDING COMPANY LLC. UNDER COMMON CONTROL THROUGH GGCP.

PMV CONSUMER ACQUISITION HOLDING COMPANY LLC is under common control with the firm.

Business Address: 249 ROYAL PALM WAY
SUITE 503
PALM BEACH, FL 33480

Effective Date: 10/04/2022

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: SPONSOR OF PMV CONSUMER ACQUISITION CORP. UNDER COMMON CONTROL THROUGH GGCP.

PMV CONSUMER ACQUISITION CORP. is under common control with the firm.

Business Address: 249 ROYAL PALM WAY
SUITE 503
PALM BEACH, FL 33480

Effective Date: 10/04/2022

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: PUBLICLY HELD CORPORATION (SPECIAL PURPOSE ACQUISITION VEHICLE). UNDER COMMON CONTROL THROUGH GGCP.

GABELLI PRINCIPAL STRATEGIES MANAGEMENT, LLC is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 10/04/2022

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: WHOLLY OWNED SUBSIDIARY OF ASSOCIATED CAPITAL GROUP, INC.
UNDER COMMON CONTROL THROUGH GGCP.

GABELLI PRIVATE EQUITY PARTNERS, LLC is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 10/04/2022

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: WHOLLY OWNED SUBSIDIARY OF ASSOCIATED CAPITAL GROUP, INC.
UNDER COMMON CONTROL THROUGH GGCP.

GABELLI STARTECH FUND, LP is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 10/04/2022

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: INVESTMENT PARTNERSHIP FOR WHICH GABELLI & PARTNERS LLC IS THE

Firm Operations



Organization Affiliates (continued)

GENERAL PARTNER AND GABELLI & COMPANY INVESTMENT ADVISERS, INC. IS THE INVESTMENT MANAGER. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI & PARTNERS GMBH is under common control with the firm.

Business Address: VOLTASTRASSE 61
8044
ZURICH, SWITZERLAND

Effective Date: 10/04/2022

Foreign Entity: Yes

Country: SWITZERLAND

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: SWISS INVESTMENT MANAGER AND A WHOLLY OWNED SUBSIDIARY OF GAMA FUNDS HOLDINGS GMBH.

GAMA FUNDS HOLDINGS GMBH is under common control with the firm.

Business Address: ZUGERSTRASSE 76B
6340
BAAR, SWITZERLAND

Effective Date: 10/04/2022

Foreign Entity: Yes

Country: SWITZERLAND

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: SWISS INVESTMENT MANAGER AND A WHOLLY OWNED SUBSIDIARY OF GABELLI & COMPANY INVESTMENT ADVISERS, INC. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI & PARTNERS ITALIA MANAGEMENT LLC is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 10/04/2022

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WHOLLY OWNED SUBSIDIARY OF ASSOCIATED CAPITAL GROUP, INC. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI & PARTNERS ITALIA LLC is under common control with the firm.

Business Address:	191 MASON STREET GREENWICH, CT 06830
Effective Date:	10/04/2022
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WHOLLY OWNED SUBSIDIARY OF GABELLI INVESTMENT PARTNERS INTERNATIONAL LLC. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI & PARTNERS ITALIA SRL is under common control with the firm.

Business Address:	191 MASON STREET GREENWICH, CT 06830
Effective Date:	10/04/2022
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WHOLLY OWNED SUBSIDIARY OF GABELLI INVESTMENT PARTNERS INTERNATIONAL LLC. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI INVESTMENT PARTNERS INTERNATIONAL LLC is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 10/04/2022

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: WHOLLY OWNED SUBSIDIARY OF GABELLI PRINCIPAL STRATEGIES GROUP, LLC. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI & PARTNERS ITALIA LP is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 10/04/2022

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: WHOLLY OWNED SUBSIDIARY OF ASSOCIATED CAPITAL GROUP, INC. UNDER COMMON CONTROL THROUGH GGCP.

ASSOCIATED CAPITAL GROUP, INC. is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 10/04/2022

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: PUBLICLY HELD CORPORATION THAT IS UNDER COMMON CONTROL WITH

Firm Operations



Organization Affiliates (continued)

MORGAN GROUP HOLDING CO. WHICH WHOLLY OWNS THE APPLICANT.
UNDER COMMON CONTROL THROUGH GGCP.

MORGAN GROUP HOLDING COMPANY controls the firm.

Business Address: 100 THEODORE FREMD AVE.
RYE, NY 10580

Effective Date: 11/01/2021

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: MORGAN GROUP HOLDING CO. WAS INCORPORATED IN NOVEMBER 2001 AND IS THE PARENT COMPANY OF G.RESEARCH,LLC. UNDER COMMON CONTROL THROUGH GGCP.

KEELEY-TETON ADVISORS, LLC is under common control with the firm.

CRD #: 286297

Business Address: 111 WEST JACKSON BLVD
SUITE 810
CHICAGO, IL 60604

Effective Date: 01/03/2017

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: KEELY-TETON ADVISORS, LLC IS AN SEC-REGISTERED INVESTMENT ADVISER TO THE KEELEY FUNDS AND SEPARATE ACCOUNTS. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI INTERMEDIATE CREDIT FUND, LTD is under common control with the firm.

Business Address: C/O BNP PARIBAS FUND ADM. LTD. 802 WEST BAY ROAD
GRAND PAVILION COMMERCIAL CENTRE - P.O. BOX 2003
GRAND CAYMAN KY1-1104, CAYMAN ISLANDS

Firm Operations



Organization Affiliates (continued)

Effective Date: 11/22/2012

Foreign Entity: Yes

Country: CAYMAN ISLAND, BWI

Securities Activities: Yes

Investment Advisory Activities: No

Description: GABELLI INTERMEDIATE CREDIT FUND, LTD IS AN INVESTMENT COMPANY WHOSE INVESTMENT MANAGER IS GABELLI & COMPANY INVESTMENT ADVISERS, INC. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI JAPAN K.K. is under common control with the firm.

Business Address: ARK MORI BUILDING 12TH FLOOR
1-12-32 AKASAKA MINATO-KU
TOKYO, JAPAN 107-6012

Effective Date: 03/18/2015

Foreign Entity: Yes

Country: JAPAN

Securities Activities: No

Investment Advisory Activities: Yes

Description: A WHOLLY-OWNED SUBSIDIARY OF GAMCO INVESTORS, INC. UNDER COMMON CONTROL THROUGH GGCP.

GAMCO INTERNATIONAL PARTNERS LLC is under common control with the firm.

Business Address: ONE CORPORATE CENTER
RYE, NY 10580

Effective Date: 03/18/2015

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: GAMCO INVESTORS, INC. IS THE SOLE MEMBER OF THE COMPANY. UNDER COMMON CONTROL THROUGH GGCP.

Firm Operations



Organization Affiliates (continued)

GAMA FUNDS LLC is under common control with the firm.

Business Address: 189 MASON STREET
GREENWICH, CT 06830

Effective Date: 03/18/2015

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: GENERAL PARTNER AND INVESTMENT MANAGER OF GAMA CAPITAL PARTNERS, LP. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI CAPITAL OPPORTUNITY PARTNERS LP is under common control with the firm.

Business Address: 189 MASON STREET
GREENWICH, CT 06830

Effective Date: 03/18/2015

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: A LIMITED PARTNERSHIP FOR WHICH GEMINI CAPITAL MANAGEMENT LLC IS THE INVESTMENT MANAGER. UNDER COMMON CONTROL THROUGH GGCP.

GEMINI CAPITAL MANAGEMENT LLC is under common control with the firm.

Business Address: 189 MASON STREET
GREENWICH, CT 06830

Effective Date: 03/18/2015

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: AN INVESTMENT MANAGER OF GEMINI CAPITAL MANAGEMENT PARTNERS, LP AND INVESTMENT MANAGER OF GEMINI GLOBAL PARTNERS LP AND GABELLI GLOBAL PARTNERS LTD. UNDER COMMON CONTROL THROUGH GGCP.

GREENWICH PMV ACQUISITION CORP is under common control with the firm.

Business Address: 189 MASON STREET
GREENWICH, CT 06830

Effective Date: 05/29/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: WHOLLY-OWNED BY GREENWICH ACQUISITION, LLC WHICH IS CONTROLLED BY MARIO J. GABELLI. UNDER COMMON CONTROL THROUGH GGCP.

GREENWICH ACQUISITION, LLC is under common control with the firm.

Business Address: 189 MASON STREET
GREENWICH, CT 06830

Effective Date: 06/19/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: WHOLLY-OWNED BY GGCP, INC., WHICH IS CONTROLLED BY MARIO J. GABELLI. UNDER COMMON CONTROL THROUGH GGCP.

GGCP HOLDINGS, LLC is under common control with the firm.

Business Address: 189 MASON STREET
GREENWICH, CT 06830

Firm Operations



Organization Affiliates (continued)

Effective Date: 05/06/2010

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: GGCP HOLDINGS, LLC IS A PRIVATE COMPANY, OWNED AND MANAGED BY GGCP, INC. WHOSE FUNCTION IS TO HOLD GGCP, INC.'S SHARES OF TWO SECURITIES. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI TRADING HOLDINGS LLC is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 08/11/2006

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: GABELLI TRADING HOLDINGS LLC IS WHOLLY OWNED SUBSIDIARY OF ASSOCIATED CAPITAL GROUP, INC. UNDER COMMON CONTROL THROUGH GGCP.

G.DISTRIBUTORS, LLC is under common control with the firm.

CRD #: 155071

Business Address: ONE CORPORATE CENTER
RYE, NY 10580

Effective Date: 08/10/2010

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Firm Operations



Organization Affiliates (continued)

Description: G.DISTRIBUTORS, LLC IS A REGISTERED BROKER-DEALER AND A SUBSIDIARY OF GAMCO INVESTORS, INC. UNDER COMMON CONTROL THROUGH GGCP.

GAMCO ACQUISITION LLC is under common control with the firm.

Business Address: ONE CORPORATE CENTER
RYE, NY 10580

Effective Date: 09/07/2007

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: GAMCO ACQUISITION LLC IS A WHOLLY OWNED SUBSIDIARY OF GAMCO INVESTORS, INC. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI ARBITRAGE HOLDINGS LLC is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 05/24/2009

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: GABELLI ARBITRAGE HOLDINGS LLC IS A WHOLLY OWNED SUBSIDIARY OF ASSOCIATED CAPITAL GROUP, INC. ("AC"). UNDER COMMON CONTROL THROUGH GGCP.

GABELLI PRINCIPAL STRATEGIES GROUP, LLC is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 10/04/2022

Foreign Entity: No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: WHOLLY OWNED SUBSIDIARY OF GABELLI PRINCIPAL STRATEGIES MANAGEMENT, LLC. UNDER COMMON CONTROL THROUGH GGCP.

GAMCO ASSET MANAGEMENT (UK) LTD. is under common control with the firm.

Business Address: 3 ST. JAMES STREET
LONDON, UK SW1A 1NP

Effective Date: 04/13/2000

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: GAMCO ASSET MANAGEMENT (UK) LTD IS A SUBSIDIARY OF GAMCO INVESTORS, INC. AND CONDUCTS RESEARCH/MARKETING. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI & PARTNERS, LLC is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 04/14/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: GABELLI & PARTNERS LLC IS A SINGLE MEMBER LIMITED LIABILITY COMPANY WHOSE SOLE MEMBER IS GABELLI & COMPANY INVESTMENT ADVISERS, INC. UNDER COMMON CONTROL THROUGH GGCP.

MJG ASSOCIATES, INC. is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 08/01/1990

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: MJG ASSOCIATES INC. IS THE INVESTMENT MANAGER OR GENERAL PARTNER TO CERTAIN ON-SHORE AND OFF-SHORE INVESTMENT FUNDS. MARIO J. GABELLI IS ITS SOLE SHAREHOLDER AND EXECUTIVE OFFICER. UNDER COMMON CONTROL THROUGH GGCP.

GAMCO MEDICAL OPPORTUNITIES FUND LP is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 01/01/2006

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: GAMCO MEDICAL OPPORTUNITIES FUND LP IS A DELAWARE LIMITED PARTNERSHIP. GABELLI & PARTNERS LLC IS THE GENERAL PARTNER AND GABELLI & COMPANY INVESTMENT ADVISERS, INC. IS THE INVESTMENT MANAGER. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI INTERMEDIATE CREDIT FUND LP is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 05/01/2007

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: GABELLI INTERMEDIATE CREDIT FUND LP IS A DELAWARE LIMITED PARTNERSHIP. GABELLI & PARTNERS LLC IS THE GENERAL PARTNER AND GABELLI & COMPANY INVESTMENT ADVISERS, INC. IS THE INVESTMENT MANAGER. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI GLOBAL PARTNERS MASTER FUND LTD is under common control with the firm.

Business Address: P.O. BOX 2003
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104

Effective Date: 02/01/2010

Foreign Entity: Yes

Country: CAYMAN ISLANDS B.W.I.

Securities Activities: Yes

Investment Advisory Activities: No

Description: GABELLI GLOBAL PARTNERS MASTER FUND LTD IS AN OFFSHORE INVESTMENT COMPANY. GEMINI CAPITAL MANAGEMENT, LLC IS THE INVESTMENT ADVISOR FOR GABELLI GLOBAL PARTNERS MASTER FUND LTD. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI ASSOCIATES LIMITED II E, LTD is under common control with the firm.

Business Address: P.O. BOX 2003
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104

Effective Date: 04/01/2010

Foreign Entity: Yes

Country: CAYMAN ISLANDS BWI

Securities Activities: Yes

Investment Advisory Activities: No

Description: GABELLI ASSOCIATES LIMITED II E IS AN OFFSHORE INVESTMENT COMPANY. GABELLI & COMPANY INVESTMENT ADVISERS, INC. IS THE INVESTMENT MANAGER. UNDER COMMON CONTROL THROUGH GGCP.

GAMA SELECT PLUS MASTER FUND, LTD. is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: P.O. BOX 2003
GRAND CAYMAN, CAYMAN ISLANDS KY1 1104

Effective Date: 06/01/2003

Foreign Entity: Yes

Country: CAYMAN ISLANDS, BWI

Securities Activities: Yes

Investment Advisory Activities: No

Description: THIS ENTITY IS AN OFFSHORE INVESTMENT COMPANY. GABELLI & COMPANY INVESTMENT ADVISERS, INC. ACTS AS INVESTMENT ADVISOR TO THE PARTNERSHIP. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI ASSOCIATES FUND II, LP is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 05/01/2002

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THIS ENTITY IS AN INVESTMENT PARTNERSHIP. GABELLI & COMPANY INVESTMENT ADVISERS, INC. ACTS AS INVESTMENT ADVISOR TO THE PARTNERSHIP. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI FUND LDC is under common control with the firm.

Business Address: P.O. BOX 866
ANDERSON SQUARE BUILDING
GEORGETOWN, GRAND CAYMAN, CAYMAN ISLANDS KY1-1103

Effective Date: 05/01/1997

Foreign Entity: Yes

Country: CAYMAN ISLANDS B.W.I.

Securities Activities: Yes

Investment Advisory No

Firm Operations



Organization Affiliates (continued)

Activities:

Description: GABELLI FUND LDC IS A CAYMAN ISLANDS LIMITED DURATION CORPORATION. MJG ASSOCIATES, INC. IS THE INVESTMENT MANAGER. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI FUNDS, LLC is under common control with the firm.

Business Address: ONE CORPORATE CENTER
401 THEODORE FREMD
RYE, NY 10580

Effective Date: 02/09/1999

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: GABELLI FUNDS, LLC IS A REGISTERED INVESTMENT ADVISER AND IS WHOLLY OWNED BY GAMCO INVESTORS, INC. WHICH PROVIDES INVESTMENT ADVISORY SERVICES TO THE GABELLI AND GAMCO REGISTERED INVESTMENT COMPANIES. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI GLOBAL PARTNERS, LTD. is under common control with the firm.

Business Address: P.O.BOX 2003
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104

Effective Date: 07/01/1999

Foreign Entity: Yes

Country: CAYMAN ISLANDS B.W.I.

Securities Activities: Yes

Investment Advisory Activities: No

Description: GABELLI GLOBAL PARTNERS, LTD. ("GABELLI GLOBAL") IS AN OFFSHORE INVESTMENT COMPANY. GEMINI CAPITAL MANAGEMENT, LLC IS THE INVESTMENT ADVISOR FOR GABELLI GLOBAL. UNDER COMMON CONTROL THROUGH GGCP.

GEMINI GLOBAL PARTNERS, L.P. is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 07/01/1999

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: GEMINI GLOBAL PARTNERS, L.P. IS A LIMITED PARTNERSHIP. GEMINI CAPITAL MANAGEMENT, LLC IS THE GENERAL PARTNER OF GABELLI GLOBAL PARTNERS, L.P. UNDER COMMON CONTROL THROUGH GGCP.

GAMCO INVESTORS, INC. is under common control with the firm.

Business Address: ONE CORPORATE CENTER
401 THEODORE FREMD
RYE, NY 10580

Effective Date: 02/09/1999

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: GAMCO INVESTORS, INC. IS A PUBLICLY HELD CORPORATION THAT IS UNDER COMMON CONTROL WITH MORGAN GROUP HOLDING CO. WHICH WHOLLY OWNS THE APPLICANT. UNDER COMMON CONTROL THROUGH GGCP.

TETON ADVISORS, LLC is under common control with the firm.

CRD #: 105963

Business Address: 189 MASON STREET
GREENWICH, CT 06830

Effective Date: 03/02/1998

Foreign Entity: No

Country:

Firm Operations



Organization Affiliates (continued)

Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TETON ADVISORS, LLC IS A REGISTERED INVESTMENT ADVISER AND PROVIDES INVESTMENT ADVISORY SERVICES TO THE TETON WESTWOOD FUNDS, A REGISTERED INVESTMENT MANAGEMENT COMPANY AND A SEPARATE ACCOUNTS. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI PERFORMANCE PARTNERSHIP L.P. is under common control with the firm.

Business Address:	191 MASON STREET GREENWICH, CT 06830
Effective Date:	11/20/1986
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	GABELLI PERFORMANCE PARTNERSHIP L.P. (GPP) IS A LIMITED PARTNERSHIP. MARIO GABELLI IS THE GENERAL PARTNER AND INVESTMENT MANAGER OF GPP. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI MULTIMEDIA PARTNERS, L.P. is under common control with the firm.

Business Address:	191 MASON STREET GREENWICH, CT 06830
Effective Date:	06/14/1994
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	GABELLI MULTIMEDIA PARTNERS, L.P. IS A LIMITED PARTNERSHIP. GABELLI & COMPANY INVESTMENT ADVISERS, INC. IS THE GENERAL PARTNER. UNDER COMMON CONTROL THROUGH GGCP.

Firm Operations



Organization Affiliates (continued)

GABELLI ASSOCIATES LIMITED is under common control with the firm.

Business Address: P.O. BOX 2003
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104

Effective Date: 07/13/1989

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: GABELLI ASSOCIATES LIMITED(GAL)IS AN OFFSHORE INVESTMENT COMPANY WITH AN INVESTMENT STRATEGY SIMILAR TO THAT OF GAF. GABELLI & COMPANY INVESTMENT ADVISERS, INC. IS THE INVESTMENT MANAGER. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI INTERNATIONAL LIMITED is under common control with the firm.

Business Address: P.O. BOX 2003
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104

Effective Date: 12/22/1988

Foreign Entity: Yes

Country: BRITISH VIRGIN ISLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: GABELLI INTERNATIONAL LIMITED(GIL)IS AN OFFSHORE INVESTMENT COMPANY. MJG ASSOCIATES, INC. IS THE INVESTMENT MANAGER OF GIL. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI ASSOCIATES FUND, LP is under common control with the firm.

Business Address: 191 MASON STREET
GREENWICH, CT 06830

Effective Date: 01/31/1985

Foreign Entity: No

Country:

Firm Operations



Organization Affiliates (continued)

Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	GABELLI ASSOCIATES FUND, LP (GAF) IS A LIMITED PARTNERSHIP WHICH INVESTS IN MERGER ARBITRAGE TRANSACTIONS. MARIO J. GABELLI IS THE CHIEF INVESTMENT OFFICER OF GAF. UNDER COMMON CONTROL THROUGH GGCP.

GABELLI & COMPANY INVESTMENT ADVISERS, INC. is under common control with the firm.

CRD #:	137024
Business Address:	191 MASON STREET GREENWICH, CT 06830
Effective Date:	08/14/1986
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GABELLI & COMPANY INVESTMENT ADVISERS, INC.(F.K.A. GABELLI SECURITIES, INC.) IS A REGISTERED INVESTMENT ADVISER WHICH IS WHOLLY OWNED BY ASSOCIATED CAPITAL GROUP, INC. UNDER COMMON CONTROL THROUGH GGCP.

GAMCO ASSET MANAGEMENT INC. is under common control with the firm.

CRD #:	104950
Business Address:	ONE CORPORATE CENTER 401 THEODORE FREMD RYE, NY 10580
Effective Date:	08/02/1978
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Description: GAMCO ASSET MANAGEMENT INC. IS AN INVESTMENT ADVISER REGISTERED UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, WHICH IS WHOLLY-OWNED BY GAMCO INVESTORS, INC. UNDER COMMON CONTROL THROUGH GGCP.

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

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



Disclosure Events

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

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



Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 5

Reporting Source: Regulator

Current Status: Final

**Allegations:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT WILLFULLY VIOLATED SECTION 17(A)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 AND EXCHANGE ACT RULE 17A-14 BY PROVIDING AN INACCURATE RESPONSE TO THE FIRM'S CUSTOMER RELATIONSHIP SUMMARY (FORM CRS) QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY. THE FINDINGS STATED THAT THE FIRM AND FOUR OF ITS CONTROL AFFILIATES HAD PRIOR REPORTABLE LEGAL OR DISCIPLINARY HISTORY. HOWEVER, THE FIRM DID NOT RESPOND "YES" OR DIRECT RETAIL INVESTORS TO INVESTOR.GOV/CRS IN RESPONSE TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY ON THE FORM CRS. THE FIRM FILED AN AMENDED FORM CRS THAT RESPONDED "YES" TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY AND DIRECTED RETAIL INVESTORS TO INVESTOR.GOV/CRS 23 MONTHS AFTER THE INITIAL FILING. THE FINDINGS ALSO STATED THAT FIRM HAS FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS FORM CRS OBLIGATIONS. THE FIRM'S WSPS CONTAINED NO PROVISIONS RELATING TO FORM CRS UNTIL ABOUT A YEAR AFTER THE IMPLEMENTATION DATE. THE FIRM'S WSPS, EVEN AFTER THIS UPDATE, FAIL TO IDENTIFY ANY INDIVIDUAL OR INDIVIDUALS RESPONSIBLE FOR COMPLIANCE WITH FORM CRS REQUIREMENTS, AND THE UPDATED WSPS DO NOT PRESCRIBE PROCEDURES FOR SUPERVISING HOW THE FIRM SHOULD REVIEW ITS FORM CRS TO DETERMINE WHETHER UPDATES ARE REQUIRED OR WHETHER ITS FORM CRS INCLUDES ALL REQUIRED INFORMATION.

Initiated By: FINRA

Date Initiated: 11/11/2024

Docket/Case Number: [2022073262401](#)

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: 11/11/2024



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 \$30,000.00

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: THIS SETTLEMENT INCLUDES A FINDING THAT IT WILLFULLY VIOLATED SECTION 17(A)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 AND EXCHANGE ACT RULE 17A-14. THE FIRM WAS CENSURED, FINED \$30,000, AND REQUIRED TO CERTIFY THAT IT HAS REMEDIATED THE ISSUES IDENTIFIED IN THE AWC AND IMPLEMENTED A REASONABLY DESIGNED SUPERVISORY SYSTEM, INCLUDING WSPS. FINE PAID IN FULL ON NOVEMBER 25, 2024.

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 WILLFULLY VIOLATED SECTION 17(A)(1) OF THE SECURITIES EXCHANGE ACT OF 1934, EXCHANGE ACT RULE 17A-14, AND VIOLATED FINRA RULES 2010. G.RESEARCH AND FOUR OF ITS CONTROL AFFILIATES HAD PRIOR REPORTABLE LEGAL OR DISCIPLINARY HISTORY. HOWEVER, G.RESEARCH DID NOT RESPOND "YES" OR DIRECT RETAIL INVESTORS TO INVESTOR.GOV/CRS IN RESPONSE TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY ON THE FORM CRS IT FILED ON JUNE 30, 2020, OR ON ITS AMENDED FORM CRS FILED ON APRIL 14, 2022. ON MAY 1, 2023, THE FIRM FILED AN AMENDED FORM CRS THAT RESPONDED "YES" TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY AND DIRECTED RETAIL INVESTORS TO INVESTOR.GOV/CRS. THE FINDINGS ALSO STATED THAT THE FIRM VIOLATED FINRA RULES 3110 AND 2010. SINCE JUNE 30, 2020, G.RESEARCH HAS FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FORM CRS REQUIREMENTS. UNTIL JULY 2021, THE FIRM'S WSPS CONTAINED NO PROVISIONS RELATED TO FORM CRS. IN JULY 2021, THE FIRM UPDATED ITS WSPS TO PROVIDE GUIDANCE REGARDING FORM CRS. THE FIRM'S WSPS, EVEN AFTER THIS UPDATE, FAILED TO IDENTIFY ANY INDIVIDUAL OR INDIVIDUALS RESPONSIBLE FOR COMPLIANCE WITH FORM CRS REQUIREMENTS, AND THE UPDATED WSPS DID NOT PRESCRIBE PROCEDURES FOR



SUPERVISING HOW THE FIRM SHOULD REVIEW ITS FORM CRS TO DETERMINE WHETHER UPDATES ARE REQUIRED OR WHETHER ITS FORM CRS INCLUDES ALL REQUIRED INFORMATION.

Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	07/18/2023
Docket/Case Number:	2022073262401
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE, UNDERTAKING
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/11/2024
Sanctions Ordered:	Censure Monetary/Fine \$30,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	THE SETTLEMENT INCLUDES A FINDING THAT G.RESEARCH, LLC WILLFULLY VIOLATED SECTION 17(A)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 AND EXCHANGE ACT RULE 17A-14 AND VIOLATED FINRA RULES 3110 AND 2010. THE FIRM WAS CENSURED, FINED \$30,000 AND REQUIRED TO CERTIFY IN WRITING THAT THE FIRM HAS REMEDIATED AND IMPLEMENTED REASONABLY DESIGNED WRITTEN SUPERVISORY PROCEDURES REGARDING ITS COMPLIANCE WITH FORM CRS REQUIREMENTS. THE FINE WAS PAID IN FULL ON NOVEMBER 25, 2024.
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT WILLFULLY VIOLATED SECTION 17(A)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 AND EXCHANGE ACT RULE 17A-14, AND VIOLATED FINRA RULE 2010, BY FAILING TO FULLY DISCLOSE ITS OWN AND ITS CONTROL AFFILIATES' DISCIPLINARY HISTORY IN THE FIRM'S FORM CRS. THE FIRM DID NOT RESPOND "YES" OR "NO" AND DIRECT RETAIL INVESTORS TO INVESTOR.GOV/CRS IN RESPONSE TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY ON THE FORM CRS IT FILED ON JUNE 30, 2020, AND ON ITS AMENDED FORM CRS FILED ON APRIL 14, 2022. THE FIRM DID INCLUDE A NARRATIVE DESCRIPTION OF THE ONE LEGAL OR DISCIPLINARY MATTER INVOLVING G.RESEARCH OR ITS CONTROL AFFILIATES OCCURRING SINCE 2013. ON MAY 1, 2023, THE FIRM FILED AN



AMENDED FORM CRS THAT RESPONDED "YES" TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY AND DIRECTED RETAIL INVESTORS TO INVESTOR.GOV/CRS. FINRA ALSO FOUND THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH EXCHANGE ACT SECTION 17(A)(1) AND EXCHANGE ACT RULE 17A-14, IN VIOLATION OF FINRA RULES 3110 AND 2010. THE FINE WAS PAID IN FULL ON NOVEMBER 25, 2024.

Disclosure 2 of 5

Reporting Source:

Regulator

Current Status:

Final

Allegations:

NASD RULES 2110, 2210(D)(1)(A), 2210(D)(1)(B), 2210(D)(1)(D), 3010: THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) WERE NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS, AND NASD AND FINRA RULES, WITH RESPECT TO PRIVATE PARTNERSHIPS FORMED BY FIRM REGISTERED REPRESENTATIVES, AND THE FIRM DID NOT ADEQUATELY SUPERVISE THE PRIVATE PARTNERSHIPS. ALTHOUGH THE PRIVATE PARTNERSHIPS FREQUENTLY OFFERED HEDGE FUNDS AND FUNDS OF HEDGE FUNDS, DIRECTLY OR INDIRECTLY, TO CUSTOMERS, THE FIRM DID NOT MAINTAIN WSPS REASONABLY DESIGNED TO PROVIDE ADEQUATE SUPERVISION REGARDING DUE DILIGENCE RELATED TO THESE OF HEDGE FUNDS AND FUNDS OF HEDGE FUNDS. MOREOVER, THE FIRM'S WSPS DID NOT PROVIDE SPECIFIC GUIDANCE REGARDING THE RELATIVE FEES TO BE CHARGED BY THE PRIVATE PARTNERSHIPS. PRIVATE PARTNERSHIP INVESTORS WERE CONTRACTUALLY OBLIGATED TO PAY ADDITIONAL FEES TO INVEST WITH AN AFFILIATED ADVISER THROUGH A PRIVATE PARTNERSHIP, YET THE FIRM'S WSPS DID NOT PROVIDE GUIDANCE REGARDING OFFERING SIMILAR INVESTMENTS THAT CARRY DIFFERENT FEES, OR HOW TO BALANCE THE RELATIVE FEES, BENEFITS, AND DETRIMENTS OF CLOSELY-RELATED INVESTMENT VEHICLES, OR THE CIRCUMSTANCES IN WHICH WAIVERS OF THE AFFILIATED ADVISER'S INVESTMENT MINIMUM MIGHT BE SOUGHT OR GRANTED. AS A RESULT, THE FIRM'S WSPS DID NOT ADEQUATELY CONSIDER THE FEES SUCH CUSTOMERS WERE CHARGED, OR THE ABILITY OF PRIVATE PARTNERSHIP INVESTORS TO SEEK AND OBTAIN ACCOMMODATIONS FROM THE AFFILIATED ADVISER TO INVEST BELOW THE STATED MINIMUM. THE WSPS IN PLACE WERE NOT REASONABLY DESIGNED TO ADDRESS THE OBLIGATIONS SET FORTH IN NOTICE TO MEMBERS 3-07. THE FIRM DID NOT ADEQUATELY EVALUATE A PROVISION IN THE FUND OF FUNDS' SUBSCRIPTION AGREEMENTS THAT DISAVOWED THE FUND OF FUNDS' OBLIGATION TO PERFORM DUE DILIGENCE ON THE FUND MANAGER.



WHILE THE INVESTMENT ADVISER TO THE FUND OF FUNDS WAS WELL KNOWN TO THE FIRM, THE FIRM SHOULD HAVE, BUT DID NOT HAVE, THE WSPS REQUIRED BY NOTICE TO MEMBERS 03-07. AS A RESULT, FIRM'S WSPS WERE DEFECTIVE. THE FIRM FAILED REASONABLY TO SUPERVISE THE PRIVATE PARTNERSHIPS BY FAILING TO ENFORCE ITS OWN WSPS GOVERNING VARIOUS ASPECTS OF THE FORMATION, OPERATION, MARKETING, AND SALE OF THE PRIVATE PARTNERSHIPS, INCLUDING SUPERVISORY REVIEW OF SALES MATERIALS. THE FIRM'S FAILURES TO REASONABLY ENFORCE ITS WSPS RESULTED IN SALES MATERIALS FOR THE PRIVATE PARTNERSHIPS NOT BEING APPROVED BY THE FIRM PRIOR TO BEING USED, AND STATEMENTS OF SECURITIES HELD BY THE PRIVATE PARTNERSHIPS NOT BEING PROVIDED TO MANDATED DEPARTMENTS OF THE FIRM. AS A FURTHER RESULT OF THE FIRM'S FAILURE TO REASONABLY ENFORCE ITS WSPS, IT DID NOT ADEQUATELY REVIEW THE SUBSCRIPTION DOCUMENTS FOR THE "DIRECT" INVESTMENT IN THE FUND MANAGER THROUGH THE FUND OF FUNDS. THE FIRM ALSO FAILED TO DISCOVER THAT ITS CUSTOMERS WERE BEING OFFERED AN INVESTMENT IN THE FUND MANAGER EVEN THOUGH THE SUBSCRIPTION DOCUMENTS DID NOT LEGALLY OBLIGATE THE PRIVATE PARTNERSHIPS TO INVEST SOLELY IN THE FUND OF FUNDS, AND THAT THE PRIVATE PARTNERSHIPS PROVIDED INVESTORS WITH NO LEGAL RECOURSE IN THE EVENT THE INVESTMENTS WERE NOT MADE IN THE FUND MANAGER AS THE CUSTOMERS INSTRUCTED. ALTHOUGH THE PRIVATE PARTNERSHIPS DID LIMITED ADVERTISING, THOSE COMMUNICATIONS WERE NOT APPROVED AND INITIALED BY A REGISTERED PRINCIPAL PRIOR TO THEIR USE, NOR WERE COPIES OF THEM RETAINED IN A SEPARATE FILE THAT INCLUDED THE NAME(S) OF THE PERSONS WHO PREPARED THEM. THE FIRM ALSO FAILED TO TAKE APPROPRIATE STEPS TO ENSURE THE MANDATED REVIEW OF THE SALES MATERIALS OCCURRED PRIOR TO THEIR DISSEMINATION ON BEHALF OF PRIVATE PARTNERSHIPS. AS A RESULT OF THE FIRM'S FAILURE TO REASONABLY TO ENFORCE THESE WSPS, THE PRIVATE PARTNERSHIPS PREPARED ADVERTISING AND SALES MATERIALS THAT FAILED TO COMPLY WITH APPLICABLE NASD RULES. [CONTINUED IN COMMENT]

Initiated By: FINRA

Date Initiated: 06/05/2013

Docket/Case Number: [2009017326901](#)

Principal Product Type: Other

Other Product Type(s): PRIVATE PARTNERSHIPS

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief N/A

**Sought:**

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/05/2013

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 \$1,000,000.00

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 IT IS CENSURED AND FINED \$1,000,000. FINE PAID JUNE 26, 2013.

Regulator Statement [CONTINUED FROM ALLEGATIONS]: THE PRIVATE PARTNERSHIPS USED ITEMS OF ADVERTISING THAT DID NOT COMPLY WITH APPLICABLE ADVERTISING RULES. EACH OF THE NONCOMPLIANT COMMUNICATIONS INVOLVED THE PRIVATE PARTNERSHIPS' INVESTMENT IN THE FUND MANAGER. THE MARKETING DOCUMENTS LACKED SUFFICIENT DISCLOSURE REGARDING THE RISKS OF INVESTING IN THE PRIVATE PARTNERSHIPS, INCLUDING POTENTIAL LOSS OF PRINCIPAL, CONCENTRATION OF INVESTMENT, LEVERAGE, MANAGEMENT FEES, LACK OF LIQUIDITY, AND CONFLICTS OF INTEREST BETWEEN THE INVESTORS AND THE MANAGERS. OMISSION OF THESE RISK DISCLOSURES MADE THE MARKETING DOCUMENTS IMPERMISSIBLY INCOMPLETE AND UNBALANCED WITH RESPECT TO RISKS VERSUS REWARDS. THE MARKETING DOCUMENTS ALSO CONTAINED MISLEADING STATEMENTS, PROJECTED OR PREDICTED FUTURE PERFORMANCE AND MADE AN EXAGGERATED OR UNWARRANTED CLAIM OR FORECAST. WHILE THE MATERIAL INCLUDED THE PHRASE, "NOT GUARANTEED," THE OVERALL STATEMENT PREDICTED A SPECIFIC OUTCOME THAT WAS PROMISSORY AND UNWARRANTED.

Reporting Source: Firm

Current Status: Final

Allegations: NASD RULES 2110, 2210(D)(1)(A), 2210(D)(1)(B), 2210(D)(1)(D), 3010: THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) WERE NOT



REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS, AND NASD AND FINRA RULES, WITH RESPECT TO PRIVATE PARTNERSHIPS FORMED BY FIRM REGISTERED REPRESENTATIVES, AND THE FIRM DID NOT ADEQUATELY SUPERVISE THE PRIVATE PARTNERSHIPS. ALTHOUGH THE PRIVATE PARTNERSHIPS FREQUENTLY OFFERED HEDGE FUNDS AND FUNDS OF HEDGE FUNDS, DIRECTLY OR INDIRECTLY, TO CUSTOMERS, THE FIRM DID NOT MAINTAIN WSPS REASONABLY DESIGNED TO PROVIDE ADEQUATE SUPERVISION REGARDING DUE DILIGENCE RELATED TO THESE OF HEDGE FUNDS AND FUNDS OF HEDGE FUNDS. MOREOVER, THE FIRM'S WSPS DID NOT PROVIDE SPECIFIC GUIDANCE REGARDING THE RELATIVE FEES TO BE CHARGED BY THE PRIVATE PARTNERSHIPS. PRIVATE PARTNERSHIP INVESTORS WERE CONTRACTUALLY OBLIGATED TO PAY ADDITIONAL FEES TO INVEST WITH AN AFFILIATED ADVISER THROUGH A PRIVATE PARTNERSHIP, YET THE FIRM'S WSPS DID NOT PROVIDE GUIDANCE REGARDING OFFERING SIMILAR INVESTMENTS THAT CARRY DIFFERENT FEES, OR HOW TO BALANCE THE RELATIVE FEES, BENEFITS, AND DETRIMENTS OF CLOSELY-RELATED INVESTMENT VEHICLES, OR THE CIRCUMSTANCES IN WHICH WAIVERS OF THE AFFILIATED ADVISER'S INVESTMENT MINIMUM MIGHT BE SOUGHT OR GRANTED. AS A RESULT, THE FIRM'S WSPS DID NOT ADEQUATELY CONSIDER THE FEES SUCH CUSTOMERS WERE CHARGED, OR THE ABILITY OF PRIVATE PARTNERSHIP INVESTORS TO SEEK AND OBTAIN ACCOMMODATIONS FROM THE AFFILIATED ADVISER TO INVEST BELOW THE STATED MINIMUM. THE WSPS IN PLACE WERE NOT REASONABLY DESIGNED TO ADDRESS THE OBLIGATIONS SET FORTH IN NOTICE TO MEMBERS 3-07. THE FIRM DID NOT ADEQUATELY EVALUATE A PROVISION IN THE FUND OF FUNDS' SUBSCRIPTION AGREEMENTS THAT DISAVOWED THE FUND OF FUNDS' OBLIGATION TO PERFORM DUE DILIGENCE ON THE FUND MANAGER. WHILE THE INVESTMENT ADVISER TO THE FUND OF FUNDS WAS WELL KNOWN TO THE FIRM, THE FIRM SHOULD HAVE, BUT DID NOT HAVE, THE WSPS REQUIRED BY NOTICE TO MEMBERS 03-07. AS A RESULT, FIRM'S WSPS WERE DEFECTIVE. THE FIRM FAILED REASONABLY TO SUPERVISE THE PRIVATE PARTNERSHIPS BY FAILING TO ENFORCE ITS OWN WSPS GOVERNING VARIOUS ASPECTS OF THE FORMATION, OPERATION, MARKETING, AND SALE OF THE PRIVATE PARTNERSHIPS, INCLUDING SUPERVISORY REVIEW OF SALES MATERIALS. THE FIRM'S FAILURES TO REASONABLY ENFORCE ITS WSPS RESULTED IN SALES MATERIALS FOR THE PRIVATE PARTNERSHIPS NOT BEING APPROVED BY THE FIRM PRIOR TO BEING USED, AND STATEMENTS OF SECURITIES HELD BY THE PRIVATE PARTNERSHIPS NOT BEING PROVIDED TO MANDATED DEPARTMENTS OF THE FIRM. AS A FURTHER RESULT OF THE FIRM'S FAILURE TO REASONABLY ENFORCE ITS WSPS, IT DID NOT ADEQUATELY REVIEW THE SUBSCRIPTION DOCUMENTS FOR THE "DIRECT" INVESTMENT IN THE FUND MANAGER THROUGH THE FUND OF FUNDS. THE FIRM ALSO FAILED



TO DISCOVER THAT ITS CUSTOMERS WERE BEING OFFERED AN INVESTMENT IN THE FUND MANAGER EVEN THOUGH THE SUBSCRIPTION DOCUMENTS DID NOT LEGALLY OBLIGATE THE PRIVATE PARTNERSHIPS TO INVEST SOLELY IN THE FUND OF FUNDS, AND THAT THE PRIVATE PARTNERSHIPS PROVIDED INVESTORS WITH NO LEGAL RECOURSE IN THE EVENT THE INVESTMENTS WERE NOT MADE IN THE FUND MANAGER AS THE CUSTOMERS INSTRUCTED. ALTHOUGH THE PRIVATE PARTNERSHIPS DID LIMITED ADVERTISING, THOSE COMMUNICATIONS WERE NOT APPROVED AND INITIALED BY A REGISTERED PRINCIPAL PRIOR TO THEIR USE, NOR WERE COPIES OF THEM RETAINED IN A SEPARATE FILE THAT INCLUDED THE NAME(S) OF THE PERSONS WHO PREPARED THEM. THE FIRM ALSO FAILED TO TAKE APPROPRIATE STEPS TO ENSURE THE MANDATED REVIEW OF THE SALES MATERIALS OCCURRED PRIOR TO THEIR DISSEMINATION ON BEHALF OF PRIVATE PARTNERSHIPS. AS A RESULT OF THE FIRM'S FAILURE TO REASONABLY TO ENFORCE THESE WSPS, THE PRIVATE PARTNERSHIPS PREPARED ADVERTISING AND SALES MATERIALS THAT FAILED TO COMPLY WITH APPLICABLE NASD RULES. [CONTINUED IN COMMENT]

Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	06/05/2013
Docket/Case Number:	2009017326901
Principal Product Type:	Other
Other Product Type(s):	PRIVATE PARTNERSHIPS
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/05/2013
Sanctions Ordered:	Censure Monetary/Fine \$1,000,000.00
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 IT IS CENSURED AND FINED 1,000,000. FINE PAID JUNE 26, 2013.
Firm Statement	[CONTINUED FROM ALLEGATIONS]: THE PRIVATE PARTNERSHIPS USED ITEMS OF ADVERTISING THAT DID NOT COMPLY WITH APPLICABLE



ADVERTISING RULES. EACH OF THE NONCOMPLIANT COMMUNICATIONS INVOLVED THE PRIVATE PARTNERSHIPS' INVESTMENT IN THE FUND MANAGER. THE MARKETING DOCUMENTS LACKED SUFFICIENT DISCLOSURE REGARDING THE RISKS OF INVESTING IN THE PRIVATE PARTNERSHIPS, INCLUDING POTENTIAL LOSS OF PRINCIPAL, CONCENTRATION OF INVESTMENT, LEVERAGE, MANAGEMENT FEES, LACK OF LIQUIDITY, AND CONFLICTS OF INTEREST BETWEEN THE INVESTORS AND THE MANAGERS. OMISSION OF THESE RISK DISCLOSURES MADE THE MARKETING DOCUMENTS IMPERMISSIBLY INCOMPLETE AND UNBALANCED WITH RESPECT TO RISKS VERSUS REWARDS. THE MARKETING DOCUMENTS ALSO CONTAINED MISLEADING STATEMENTS, PROJECTED OR PREDICTED FUTURE PERFORMANCE AND MADE AN EXAGGERATED OR UNWARRANTED CLAIM OR FORECAST. WHILE THE MATERIAL INCLUDED THE PHRASE, "NOT GUARANTEED," THE OVERALL STATEMENT PREDICTED A SPECIFIC OUTCOME THAT WAS PROMISSORY AND UNWARRANTED.

Disclosure 3 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 6230, 2110, 3010; RESPONDENT MEMBER FIRM REPORTED TRACE-ELIGIBLE SECURITIES TRANSACTIONS LATE AND DID NOT REPORT THE YIELD OR CAPACITY; FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND NASD RULES CONCERNING TRADING OF TRACE-ELIGIBLE SECURITIES.
Initiated By:	NASD
Date Initiated:	03/06/2006
Docket/Case Number:	E9B2004004801
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED TYPE OF SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/06/2006



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 \$17,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$17,500.

Reporting Source: Firm

Current Status: Final

Allegations: VIOLATIONS IN CONNECTION WITH CERTAIN TRACE REPORTING REQUIREMENTS AND OTHER RELATED NASD REQUIREMENTS

Initiated By: NASD

Date Initiated: 03/06/2006

Docket/Case Number: [E9B2004004801](#)

Principal Product Type: Debt - Corporate

Other Product Type(s): FIXED INCOME SECURITIES

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/06/2006

Sanctions Ordered: Censure
Monetary/Fine \$17,500.00

Other Sanctions Ordered:

Sanction Details: VIOLATIONS IN CONNECTION WITH CERTAIN TRACE REPORTING REQUIREMENTS. THE NASD FOUND THAT FROM NOVEMBER 1, 2002 THROUGH SEPTEMBER 17, 2004, THERE WERE SEVERAL INSTANCES IN



WHICH GABELLI & CO.'S REPORTING WAS EITHER OUTSIDE THE PRESCRIBED TIME PERIOD FOR TRADE REPORTING OR INCOMPLETE IN VIOLATION OF NASD REQUIREMENTS. THE NASD ALSO FOUND THAT GABELLI & CO. FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE AN ADEQUATE SUPERVISORY SYSTEM AND WRITTEN PROCEDURES RELATING TO THE TRADING OF TRACE-ELIGIBLE SECURITIES THAT WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE RULES.

Firm Statement

GABELLI & COMPANY, INC. ("GABELLI & CO.") WITHOUT ADMITTING OR DENYING THE FINDINGS, ENTERED INTO AN ACCEPTANCE, WAIVER, AND CONSENT WITH THE NASD WHEREBY IT CONSENTED TO A CENSURE AND FINE OF \$17,500 FOR VIOLATIONS IN CONNECTION WITH CERTAIN TRACE REPORTING REQUIREMENTS. THE TRACE REPORTING SYSTEM PROVIDES FOR ELECTRONIC REPORTING OF TRADES OF CORPORATE BONDS AND OTHER FIXED INCOME SECURITIES. THE NASD FOUND THAT FROM NOVEMBER 1, 2002 THROUGH SEPTEMBER 17, 2004, THERE WERE SEVERAL INSTANCES IN WHICH GABELLI & CO.'S REPORTING WAS EITHER OUTSIDE THE PRESCRIBED TIME PERIOD FOR TRADE REPORTING OR INCOMPLETE IN VIOLATION OF NASD REQUIREMENTS. THE NASD ALSO FOUND THAT GABELLI & CO. FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE AN ADEQUATE SUPERVISORY SYSTEM AND WRITTEN PROCEDURES RELATING TO THE TRADING OF TRACE-ELIGIBLE SECURITIES THAT WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE RULES.

Disclosure 4 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIOLATIONS SECTION 15(F) OF THE EXCHANGE ACT.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	12/08/1994
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	



Resolution: Consent

Resolution Date: 01/03/1995

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered: RETAIN AN INDEPENDANT CONSULTANT.

Sanction Details: \$50,000.00 CIVIL PENALTY.

Regulator Statement

[TOP] 12/19/94 SEC NEWS DIGEST, ISSUE 94-233 12/9/94 THE SEC ANNOUNCED THAT ADMINISTRATIVE PROCEEDINGS WERE INSTITUTED PURSUANT TO SECTIONS 15(B)(4) AND 21C OF THE EXCHANGE ACT AND SECTIONS 203(E)(4) AND 203(K) OF THE ADVISERS ACT AGAINST GABELLI & COMPANY, INC., A REGISTERED BROKER-DEALER, AND GAMCO INVESTORS, INC., A REGISTERED, INVESTMENT ADVISER AFFILIATED WITH GABELLI & COMPANY (GABELLI ENTITIES), TO DETERMINE WHETHER THE GABELLI ENTITIES FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN PROCEDURES REASONABLY DESIGNED TO PREVENT THE MISUSE OF MATERIAL, NONPUBLIC INFORMATION AS REQUIRED BY THE INSIDER TRADING AND SECURITIES FRAUD ENFORCEMENT ACT OF 1988 (ITSFEA). SIMULTANEOUSLY, WITHOUT ADMITTING TO DENYING THE SEC'S ALLEGATIONS, THE RESPONDENTS ENTERED INTO A SETTLEMENT AGREEMENT WITH THE SEC. IN THE SETTLEMENT AGREEMENT, THE GABELLI ENTITIES CONSENTED TO THE ENTRY OF A CEASE AND DESIST ORDER, TO PAY \$100,000 IN CIVIL PENALTIES, AND TO APPOINT AN INDEPENDENT CONSULTANT TO EVALUATE THEIR CURRENT PROCEDURES. (RELS. 34-35057; IA-1457)

2/6/95 SEC DOCKET, VOLUME 58, NO. 4, 1/3/95, PAGE 520, DISCLOSES; IN ADDITION TO THE ABOVE INFORMATION, THE SEC FOUND THAT THE RESPONDENTS HAD NO WRITTEN PROCEDURES EXPRESSLY DEALING WITH GAMCO'S CHIEF INVESTMENT OFFICER'S ACCESS TO MATERIAL, NONPUBLIC INFORMATION REGARDING THE TRADING OF LYNCH CORPORATION'S SECURITIES. THE PROCEDURES IN PLACE DURING THE RELEVANT PERIOD WERE INADEQUATE TO PREVENT THE MISUSE OF SAID INFORMATION IN LIGHT OF THE FACT THAT THE CHIEF INVESTMENT OFFICER WAS ALSO AN OFFICER AND DIRECTOR OF LYNCH. THE SEC'S ORDER SPECIFICALLY REQUIRES THAT GABELLI & COMPANY CEASE AND DESIST FROM VIOLATING SECTION 15(F) OF THE EXCHANGE ACT, AND THAT GAMCO CEASE AND DESIST VIOLATING SECTION 204A OF THE ADVISERS ACT. THE RESPONDENTS WERE ALSO ORDERED TO EACH PAY CIVIL PENALTIES OF \$50,000, AND TO RETAIN AN INDEPENDENT CONSULTANT.

Reporting Source: Firm



Current Status:	Final
Allegations:	THE ORDER INSTITUTING THE PROCEEDING INCLUDED A FINDING, WHICH GABELLI & COMPANY AND GAMCO INVESTORS, INC. NEITHER ADMITTED NOR DENIED, THAT THEY FAILED TO ADOPT PROCEDURES TO PREVENT THE MISUSE OF MATERIAL, NON-PUBLIC INFORMATION BY NOT SPECIFICALLY ADDRESSING THE SPECIAL CIRCUMSTANCES THAT AROSE FROM THEIR AFFILIATION WITH LYNCH CORPORATION, A PUBLIC COMPANY.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	12/08/1994
Docket/Case Number:	3-8564
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	01/03/1995
Sanctions Ordered:	Monetary/Fine \$100,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	SETTLED ADMINISTRATIVE PROCEEDING AGAINST GABELLI & COMPANY, INC. AND GAMCO INVESTORS, INC. THE ORDER INSTITUTING THE PROCEEDING INCLUDED A FINDING, WHICH GABELLI & COMPANY AND GAMCO NEITHER ADMITTED NOR DENIED, THAT THEY FAILED TO IMPLEMENT AND MAINTAIN POLICIES AND ADOPT PROCEDURES REASONABLY DESIGNED TO PREVENT THE MISUSE OF MATERIAL, NON-PUBLIC INFORMATION BY NOT SPECIFICALLY ADDRESSING THE SPECIAL CIRCUMSTANCES THAT AROSE FROM THEIR AFFILIATION WITH LYNCH CORPORATION, A PUBLIC COMPANY. TO RESOLVE THIS MATTER, GABELLI & COMPANY AND GAMCO AGREED TO CEASE AND DESIST FROM VIOLATING SECTION 15(F) OF THE SECURITIES EXCHANGE ACT OF 1934 (THE "EXCHANGE ACT") AND SECTION 204A OF THE INVESTMENT ADVISERS ACT OF 1940, RESPECTIVELY. THEY FURTHER AGREED TO EACH PAY A CIVIL PENALTY IN THE AMOUNT OF FIFTY THOUSAND DOLLARS, AND TO RETAIN AND ADOPT THE RECOMMENDATIONS OF AN INDEPENDENT CONSULTANT REGARDING THEIR SECTION 15(F) AND SECTION 204A



POLICIES AND PROCEDURES.

SETTLED ADMINISTRATIVE PROCEEDING.

Firm Statement**Disclosure 5 of 5****Reporting Source:** Regulator**Current Status:** Final**Allegations:** Not Provided**Initiated By:** TEXAS STATE SECURITIES BOARD**Date Initiated:** 12/20/1993**Docket/Case Number:** SSO-972**URL for Regulatory Action:****Principal Product Type:****Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Consent**Resolution Date:** 12/20/1993**Sanctions Ordered:****Other Sanctions Ordered:**

Sanction Details: ON DECEMBER 20, 1993, GABELLI INVESTOR FUNDS, INC., ENTERED INTO A CONSENT ADMINISTRATIVE ORDER WITH THE TEXAS SECURITIES COMMISSIONER AND AGREED TO PAY A FEE IN THE AMOUNT OF \$60.11. GABELLI OFFERED AND SOLD CAPITAL STOCK IN THE GABELLI ABC FUND IN THE AMOUNT OF \$10,103.01 AT A TIME WHEN THE SAID SECURITY WAS NOT DULY REGISTERED IN TEXAS.

Regulator Statement Not Provided



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 RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/30/1995
Case Number:	95-00261
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	\$3,442.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/16/1995
Sum of All Relief Awarded:	\$375.00

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

Disclosure Events for Non-Registered Control Affiliates



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

	Pending	Final	On Appeal
Regulatory Event	0	4	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 4

Reporting Source:	Firm
Affiliate:	GABELLI FUNDS, LLC
Current Status:	Final
Allegations:	THE SECURITIES AND EXCHANGE COMMISSION ("SEC") ALLEGED THAT ONE INVESTOR IN A MUTUAL FUND ADVISED BY THE APPLICANT ENGAGED IN FREQUENT TRADING IN THE FUND AND THAT THE AFFILITATE CAUSED MORE THAN THREE PERCENT OF THE FUND TO BE SOLD TO THE INVESTOR. THE SEC ALSO ALLEGED THAT THE INVESTOR INCREASED ITS FREQUENT TRADING AT THE SAME TIME THAT THE INVESTOR MADE AN INVESTMENT IN A PRIVATE FUND MANAGED BY AN AFFILIATE OF THE APPLICANT.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION ("SEC")
Date Initiated:	04/24/2008
Docket/Case Number:	AP-3-13019
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	CEASE AND DESIST, DISGORGEMENT AND A CIVIL MONETARY PENALTY
Resolution:	Settled
Resolution Date:	04/24/2008
Sanctions Ordered:	Censure Monetary/Fine \$5,000,000.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	THE SEC ENTERED AN ADMINISTRATIVE ORDER WHEREBY THE APPLICANT WAS ORDERED TO CEASE AND DESIST FROM VIOLATING SECTION 206(2) OF THE INVESTMENT ADVISERS ACT OF 1940; SECTION 17D-1 OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17 D-1



THEREUNDER; AND SECTION 12(D)(1)(B)(I) OF THE INVESTMENT COMPANY ACT OF 1940. THE ADMINISTRATIVE ORDER REQUIRED THAT THE APPLICANT PAY \$11 MILLION IN DISGORGEMENT AND PREJUDGEMENT INTEREST.

Firm Statement

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS AND FINDINGS BY THE SEC, THE APPLICANT CONSENTED TO ENTRY OF THE ADMINISTRATIVE ORDER THAT IS DESCRIBED ABOVE.

Disclosure 2 of 4

Reporting Source:	Firm
Affiliate:	GABELLI INVESTOR FUNDS, INC.
Current Status:	Final
Allegations:	ALLEGATIONS THAT CONTROL AFFILIATE OFFERED AND SOLD CAPITAL STOCK IN THE GABELLI ABC FUND AT A TIME WHEN THE SAID SECURITY WAS NOT DULY REGISTERED IN TEXAS.
Initiated By:	TEXAS STATE SECURITIES BOARD
Date Initiated:	12/20/1993
Docket/Case Number:	SSO-972
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CONSENT ORDER
Resolution:	Consent
Resolution Date:	12/20/1993
Sanctions Ordered:	Monetary/Fine \$60.11
Other Sanctions Ordered:	
Sanction Details:	ON 12/20/1993 GABELLI INVESTOR FUNDS, INC. ENTERED INTO A CONSENT ADMINISTRATIVE ORDER WITH THE TEXAS SECURITIES COMMISSIONER AND AGREED TO PAY A FEE IN THE AMOUNT OF \$60.11 FOR OFFERING AND SELLING CAPITAL STOCK IN THE GABELLI ABC FUND AT A TIME WHEN THE SAID SECURITY WAS NOT REGISTERED IN TEXAS.



Disclosure 3 of 4

Reporting Source:	Firm
Affiliate:	GAMCO ASSET MANAGEMENT INC. (FORMERLY KNOWN AS GAMCO INVESTORS, INC.)
Current Status:	Final
Allegations:	ALLEGATIONS THAT CONTROL AFFILIATE TRANSACTED BUSINESS AS AN INVESTMENT ADVISER IN VIRGINIA WITHOUT HAVING BEEN REGISTERED TO DO SO UNDER VIRGINIA CODE.
Initiated By:	VIRGINIA STATE CORPORATION COMMISSION
Date Initiated:	12/13/1991
Docket/Case Number:	SEC 910181
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:	CONSENT ORDER
Resolution:	Settled
Resolution Date:	12/13/1991
Sanctions Ordered:	Monetary/Fine \$55,000.00
Other Sanctions Ordered:	GAMCO CONSENTED TO AN ORDER THAT IT WOULD NOT TRANSACT BUSINESS IN VIRGINIA AS AN INVESTMENT ADVISER UNLESS IT WAS REGISTERED IN VIRGINIA OR EXEMPT FROM REGISTRATION.
Sanction Details:	FINE OF \$55000.00 LEVIED AGAINST CONTROL AFFILIATE GAMCO.
Firm Statement	SETTLED ADMINISTRATIVE PROCEEDING.

Disclosure 4 of 4

Reporting Source:	Firm
Affiliate:	GGCP, INC. (FORMERLY KNOWN AS GABELLI GROUP CAPITAL PARTNERS, INC.)
Current Status:	Final
Allegations:	ALLEGATIONS OF FAILURE TO COMPLY WITH SECTION 13 OF EXCHANGE



ACT OF 1934 AND RULE 13D-1 THEREUNDER, AND VIOLATIONS OF SECTION 17(D) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17(D) THEREUNDER. (NOT MARIO J. GABELLI)

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 08/17/1988

Docket/Case Number: 3-7040

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 08/17/1988

Sanctions Ordered:

Other Sanctions Ordered: MARIO J. GABELLI, GABELLI FUNDS, INC., GAMCO INVESTORS, INC AND OTHER AFFILIATE ENTITIES WILL (1) COMPLY IN ALL MATERIAL RESPECTS WITH SECTION 13(D) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 13D-1, (2) GABELLI FUNDS INC., GAMCO INVESTORS, INC. AND OTHER AFFILIATED ENTITIES WILL COMPLY WITH SECTION 17(D) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17D-1 THEREUNDER, (3)RETAIN OUTSIDE COUNSEL TO REVIEW THE PRACTICES AND PROCEDURES REGARDING COMPLIANCE IN THE ABOVE STATUTES AND RULES AND TO PREPARE A REPORT INCLUDING RECOMMENDATIONS TO ENSURE COMPLIANCE.

Sanction Details: REPORT PREPARED BY OUTSIDE COUNSEL REVIEWING EXISTING PROCEDURES AND MAKING RECOMMENDATIONS TO STRENGTHEN COMPLIANCE WITH SECTION 17(D) AND RULE 17(D)-1 OF 1940 ACT, SECTION 13(D) AND RULE 13D-1 OF THE EXCHANGE ACT.

Firm Statement SETTLED ADMINISTRATIVE PROCEEDING INVOLVING CONTROL AFFILIATES, WHICH NEITHER ADMITTED NOR DENIED SEC ALLEGATIONS. PARTIES AGREED AMONG OTHER THINGS, TO OBTAIN A REPORT BY OUTSIDE COUNSEL REVIEWING EXISTING PROCEDURES AND MAKING RECOMMENDATIONS TO STRENGTHEN COMPLIANCE WITH SECTION 17(D) AND RULE 17D-1 OF 1940 ACT, SECTION (D) AND RULE 13D-1 OF THE EXCHANGE ACT.



Reporting Source:	Firm
Affiliate:	GAMCO ASSET MANAGEMENT INC. (FORMERLY KNOWN AS GAMCO INVESTORS, INC.)
Current Status:	Final
Allegations:	ALLEGATIONS OF FAILURE TO COMPLY WITH SECTION 13 OF EXCHANGE ACT OF 1934 AND RULE 13D-1 THEREUNDER, AND VIOLATIONS OF SECTION 17(D) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17(D) THEREUNDER. (NOT MARIO J. GABELLI)
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	08/17/1988
Docket/Case Number:	3-7040
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	08/17/1988
Sanctions Ordered:	
Other Sanctions Ordered:	MARIO J. GABELLI, GABELLI FUNDS, INC., GAMCO INVESTORS, INC AND OTHER AFFILIATE ENTITIES WILL (1) COMPLY IN ALL MATERIAL RESPECTS WITH SECTION 13(D) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 13D-1, (2) GABELLI FUNDS INC., GAMCO INVESTORS, INC. AND OTHER AFFILIATED ENTITIES WILL COMPLY WITH SECTION 17(D) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17D-1 THEREUNDER, (3)RETAIN OUTSIDE COUNSEL TO REVIEW THE PRACTICES AND PROCEDURES REGARDING COMPLIANCE IN THE ABOVE STATUTES AND RULES AND TO PREPARE A REPORT INCLUDING RECOMMENDATIONS TO ENSURE COMPLIANCE.
Sanction Details:	REPORT PREPARED BY OUTSIDE COUNSEL REVIEWING EXISTING PROCEDURES AND MAKING RECOMMENDATIONS TO STRENGTHEN COMPLIANCE WITH SECTION 17(D) AND RULE 17(D)-1 OF 1940 ACT, SECTION 13(D) AND RULE 13D-1 OF THE EXCHANGE ACT.
Firm Statement	SETTLED ADMINISTRATIVE PROCEEDING INVOLVING CONTROL AFFILIATES, WHICH NEITHER ADMITTED NOR DENIED SEC ALLEGATIONS.



PARTIES AGREED AMONG OTHER THINGS, TO OBTAIN A REPORT BY OUTSIDE COUNSEL REVIEWING EXISTING PROCEDURES AND MAKING RECOMMENDATIONS TO STRENGTHEN COMPLIANCE WITH SECTION 17(D) AND RULE 17D-1 OF 1940 ACT, SECTION (D) AND RULE 13D-1 OF THE EXCHANGE ACT.

End of Report



This page is intentionally left blank.