BrokerCheck Report

CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC.

CRD# 7449

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

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

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

CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC.

CRD# 7449

SEC# 8-21025

Main Office Location

1133 MELVILLE STREET
SUITE 1100
VANCOUVER, CANADA V6E 4E5
Regulated by FINRA Denver Office

Mailing Address

PMB 2300
250 H STREET
BLAINE, WA 98230-4018

Business Telephone Number

(604) 643-7300

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

https://www.adviserinfo.sec.gov

Report Summary for this Firm

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

Firm Profile

This firm is classified as a corporation.

This firm was formed in Minnesota on 07/06/1976.

Its fiscal year ends in March.

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 9 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	13
Arbitration	5

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

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Firm Profile

This firm is classified as a corporation.

This firm was formed in Minnesota on 07/06/1976.

Its fiscal year ends in March.

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.

CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC.

Doing business as CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC.

CRD# 7449

SEC# 8-21025

Main Office Location

1133 MELVILLE STREET
SUITE 1100
VANCOUVER, CANADA V6E 4E5

Regulated by FINRA Denver Office

Mailing Address

PMB 2300
250 H STREET
BLAINE, WA 98230-4018

Business Telephone Number

(604) 643-7300

Other Names of this Firm

Name	Where is it used
CANACCORD GENUITY WEALTH MANAGEMENT	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, RI, SC, SD, TN, TX, UT,

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	VA, VT, WA, WI, WV, WY

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Firm Profile

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

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	CANACCORD ADAMS FINANCIAL GROUP INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	EQUITY OWNER
Position Start Date	07/1999
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BEGIS, SELIM 2760484
Is this a domestic or foreign entity or an individual?	Individual
Position	INTERIM CHIEF COMPLIANCE OFFICER
Position Start Date	07/2025
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):	COX, THOMAS WILLIAM JR 2744412
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT
Position Start Date	08/2014

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Firm Profile

Direct Owners and Executive Officers (continued)

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

Legal Name & CRD# (if any):	MACFAYDEN, DONALD DUNCAN 5390198
Is this a domestic or foreign entity or an individual?	Individual
Position	OPERATIONS PRINCIPAL
Position Start Date	12/2021
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MACFAYDEN, DONALD DUNCAN 5390198
Is this a domestic or foreign entity or an individual?	Individual
Position	CFO, FINANCIAL PRINCIPAL
Position Start Date	05/2008
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	CANACCORD GENUITY GROUP INC.
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	CANACCORD ADAMS FINANCIAL GROUP INC.
Relationship to Direct Owner	EQUITY OWNER
Relationship Established	11/2011
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm History

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

No information reported.

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Firm Operations

Registrations

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

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

Federal Regulator	Status	Date Effective
SEC	Approved	06/17/1977

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

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

A government securities broker or dealer only: No

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

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	08/08/1977

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	02/23/1996
Alaska	Approved	02/04/1998
Arizona	Approved	04/12/1984
Arkansas	Approved	01/23/1989
California	Approved	02/21/1984
Colorado	Approved	02/01/1983
Connecticut	Approved	05/27/1993
Delaware	Approved	04/30/1996
District of Columbia	Approved	02/22/1998
Florida	Approved	01/09/1984
Georgia	Approved	11/09/1993
Hawaii	Approved	09/11/1998
Idaho	Approved	11/09/1999
Illinois	Approved	12/31/1979
Indiana	Approved	12/16/1983
Iowa	Approved	07/14/1983
Kansas	Approved	01/09/1989
Kentucky	Approved	01/13/1998
Louisiana	Approved	03/03/1989
Maine	Approved	04/25/2013
Maryland	Approved	11/23/1993
Massachusetts	Approved	09/30/1992
Michigan	Approved	10/04/1988
Minnesota	Approved	07/15/1982
Mississippi	Approved	06/10/1992
Missouri	Approved	11/07/1983
Montana	Approved	07/20/1987
Nebraska	Approved	01/26/1989
Nevada	Approved	09/01/1987
New Hampshire	Approved	03/12/1998
New Jersey	Approved	11/30/1989
New Mexico	Approved	08/30/1991
New York	Approved	12/12/1986
North Carolina	Approved	05/21/1991
North Dakota	Approved	01/13/1989
Ohio	Approved	01/01/1994
Oklahoma	Approved	09/04/1987
Oregon	Approved	06/10/1991
Pennsylvania	Approved	01/05/1994
Puerto Rico	Approved	03/13/2019
Rhode Island	Approved	05/25/1994
South Carolina	Approved	05/27/1994
South Dakota	Approved	01/31/1991
Tennessee	Approved	06/09/1994
Texas	Approved	06/24/1991
Utah	Approved	07/11/1994
Vermont	Approved	01/24/1994
Virgin Islands	Approved	08/22/2019
Virginia	Approved	01/01/1988
Washington	Approved	06/24/1987
West Virginia	Approved	04/25/1994
Wisconsin	Approved	07/03/1978
Wyoming	Approved	01/08/1998

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Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 9 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
Put and call broker or dealer or option writer
Investment advisory services
Private placements of securities
Other - QUESTION 12 (Z)BROKER DEALER RETAILING FOREIGN CORPORATE EQUITY SECURITIES. QUESTION 1C(2)PURCHASE AND SALE OF CANADIAN EQUITIES TO US CLIENT ACCOUNTS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

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Firm Operations

Clearing Arrangements

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

Introducing Arrangements

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

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	06/01/2011
Description:	CANACCORD GENUITY WEALTH MANAGEMENT(USA) INC. IS A FULLY DISCLOSED INTRODUCING BROKER-DEALER CLEARING TRANSACTIONS THROUGH PERSHING LLC

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Firm Operations

Industry Arrangements

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

Name: GLOBAL RELAY COMMUNICATIONS INC.

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

Effective Date: 02/03/2009

Description: CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. UTILIZES GLOBAL RELAY COMMUNICATIONS INC. TO STORE AND REVIEW ELECTRONIC COMMUNICATIONS.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 06/01/2011

Description: CANACCORD GENUITY WEALTH MANAGEMENT(USA) INC. IS A FULLY DISCLOSED INTRODUCING BROKER-DEALER CLEARING TRANSACTIONS THROUGH PERSHING LLC. ALL CUSTOMER ACCOUNTS AND ACCOUNT RECORDS ARE HELD AT PERSHING LLC, THE CLEARING BROKER.

This firm does not have accounts, funds, or securities maintained by a third party.

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: 06/01/2011

Description: CANACCORD GENUITY WEALTH MANAGEMENT(USA) INC. IS A FULLY DISCLOSED INTRODUCING BROKER-DEALER CLEARING TRANSACTIONS THROUGH PERSHING LLC. ALL CUSTOMER ACCOUNTS AND ACCOUNT RECORDS ARE HELD AT PERSHING LLC, THE CLEARING BROKER.

Control Persons/Financing

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Firm Operations

Industry Arrangements (continued)

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

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

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Firm Operations

Organization Affiliates

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

This firm is, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

CRC-IB is under common control with the firm.

CRD #:	158736
Business Address:	220 E 42ND 35TH FLOOR NEW YORK, NY 10017
Effective Date:	02/26/2026
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	CGWM USA AND CARBON REDUCTION CAPITAL, LLC ARE UNDER THE COMMON CONTROL OF CANACCORD ADAMS INC.

CG PARTNERS (GP) INC. is under common control with the firm.

CRD #:	332567
Business Address:	2100-40 TEMPERANCE STREET TORONTO, CANADA M5H 0B4
Effective Date:	03/06/2024
Foreign Entity:	Yes
Country:	PROVINCE OF ONTARIO, CANADA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CG PARTNERS (GP) INC. IS THE GENERAL PARTNER TO CG PARTNERS

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Firm Operations

Organization Affiliates (continued)

LIMITED PARTNERSHIP. CG PARTNERS
LIMITED PARTNERSHIP IS A PRIVATE FUND THAT HOLDS SHARES OF CANACCORD GENUITY GROUP INC. (TSX: CF).
CG PARTNERS (GP) INC. IS AN EXEMPT REPORTING ADVISER BECAUSE IT ACTS SOLELY AS AN ADVISER TO A
PRIVATE FUND WITH ASSETS UNDER MANAGEMENT OF LESS THAN $150 MILLION.

HARGREAVE HALE LIMITED is under common control with the firm.

Business Address: 41 LOTHBURY
LONDON, UNITED KINGDOM EC2R 7AE

Effective Date: 07/04/2017

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: HARGREAVE HALE LIMITED AND CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. SHARES THE SAME ULTIMATE PARENT IN CANACCORD GENUITY GROUP INC.

CANACCORD GENUITY WEALTH LIMITED is under common control with the firm.

Business Address: 41 LOTHBURY
LONDON, UNITED KINGDOM EC2R 7AE

Effective Date: 09/06/2012

Foreign Entity: Yes

Country: UK

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: CANACCORD GENUITY WEALTH LIMITED AND CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. SHARES THE SAME ULTIMATE PARENT IN CANACCORD GENUITY GROUP INC.

CANACCORD GENUITY WEALTH (INTERNATIONAL) LIMITED is under common control with the firm.

Business Address: TRAFALGAR COURT

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Firm Operations

Organization Affiliates (continued)

ADMIRAL PARK
ST. PETER PORT, GUERNSEY GY1 2JA

Effective Date: 03/22/2012

Foreign Entity: Yes

Country: GUERNSEY

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: CANACCORD GENUITY WEALTH (INTERNATIONAL) LIMITED AND CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. SHARES THE SAME ULTIMATE PARENT IN CANACCORD GENUITY GROUP INC.

CANACCORD GENUITY FINANCIAL PLANNING LIMITED is under common control with the firm.

Business Address: 41 LOTHBURY
LONDON, UNITED KINGDOM EC2R 7AE

Effective Date: 09/06/2012

Foreign Entity: Yes

Country: UK

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: CANACCORD GENUITY FINANCIAL PLANNING LIMITED AND CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. SHARES THE SAME ULTIMATE PARENT IN CANACCORD GENUITY GROUP INC.

CANACCORD GENUITY WEALTH PLANNING LIMITED is under common control with the firm.

Business Address: 41 LOTHBURY
LONDON, UK EC2R 7AE

Effective Date: 03/20/2019

Foreign Entity: Yes

Country: UK

Securities Activities: Yes

Investment Advisory Activities: Yes

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Firm Operations

Organization Affiliates (continued)

Description: CANACCORD GENUITY WEALTH PLANNING LIMITED AND CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. SHARES THE SAME ULTIMATE PARENT IN CANACCORD GENUITY GROUP INC.

CANACCORD GENUITY MANAGEMENT COMPANY LIMITED is under common control with the firm.

Business Address: 25-28 NORTH WALL QUAY
DUBLIN, IRELAND IFSC

Effective Date: 07/29/2017

Foreign Entity: Yes

Country: IRELAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: CANACCORD GENUITY MANAGEMENT COMPANY LIMITED AND CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. SHARES THE SAME ULTIMATE PARENT IN CANACCORD GENUITY GROUP INC.

CANACCORD GENUITY LTD is under common control with the firm.

Business Address: 88 WOOD STREET
LONDON, UK

Effective Date: 01/03/2006

Foreign Entity: Yes

Country: UK

Securities Activities: Yes

Investment Advisory Activities: No

Description: CANACCORD GENUITY LTD AND CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. SHARES THE SAME ULTIMATE PARENT IN CANACCORD GENUITY GROUP INC.

CANACCORD GENUITY (AUSTRALIA) LIMITED is under common control with the firm.

Business Address: LEVEL 4, 60 COLLINS STREET
MELBOURNE, AUSTRALIA

Effective Date: 08/10/2018

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Firm Operations

Organization Affiliates (continued)

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. AND CANACCORD GENUITY (AUSTRALIA) LIMITED ARE UNDER THE COMMON CONTROL OF CANACCORD GENUITY GROUP INC.

CANACCORD GENUITY CORP. is under common control with the firm.

Business Address: 2200 - 609 GRANVILLE STREET
VANCOUVER, BC, CANADA V7Y 1H2

Effective Date: 03/22/2012

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. AND CANACCORD GENUITY CORP. ARE UNDER THE COMMON CONTROL OF CANACCORD GENUITY GROUP INC.

CANACCORD GENUITY LLC is under common control with the firm.

CRD #: 1020

Business Address: 535 MADISON AVENUE
NEW YORK, NY 10022

Effective Date: 01/03/2006

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: CANACCORD GENUITY WEALTH MANAGEMENT (USA) INC. AND CANACCORD GENUITY LLC. SHARE THE SAME PARENT FIRM IN

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Firm Operations

Organization Affiliates (continued)

CANACCORD ADAMS FINANCIAL GROUP INC. WHICH IS OWNED BY CANACCORD GENUITY GROUP INC.

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

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

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Disclosure Events

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

	Pending	Final	On Appeal
Regulatory Event	0	13	0
Arbitration	N/A	5	N/A

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Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 13

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A REASONABLY DESIGNED SUPERVISORY SYSTEM AND WSPS TO REVIEW THE SECURITIES TRANSACTIONS IN ITS ASSOCIATED PERSONS' DISCLOSED OUTSIDE BROKERAGE ACCOUNTS. THE FINDINGS STATED THAT THE FIRM OUTSOURCED ITS REVIEW OF ASSOCIATED PERSONS' SECURITIES TRANSACTIONS TO AN AFFILIATE. THE AFFILIATE'S REVIEW WAS LIMITED TO DETECTION OF POTENTIAL INSIDER TRADING AND DID NOT SEEK TO IDENTIFY OTHER POTENTIALLY MANIPULATIVE OR DECEPTIVE TRADING, SUCH AS TRADING AHEAD OF FIRM CUSTOMERS. MOREOVER, THE FIRM DID NOT HAVE ANY POLICIES OR PROCEDURES, OR CONDUCT ANY REVIEWS, TO SUPERVISE ITS AFFILIATE'S REVIEW OF ITS ASSOCIATED PERSONS' BROKERAGE ACCOUNT ACTIVITY ON ITS BEHALF. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO REASONABLY CONDUCT REQUIRED BRANCH OFFICE INSPECTIONS, OR REDUCE INSPECTIONS TO WRITTEN REPORTS. THE FIRM FAILED TO PREPARE WRITTEN REPORTS OF ANY INSPECTIONS IT CONDUCTED OF SIX NON-SUPERVISORY BRANCH OFFICES. FURTHERMORE, FOR TWO OF THOSE BRANCHES, THE FIRM DID NOT RETAIN ANY RECORDS EVIDENCING INSPECTIONS WERE CONDUCTED AND, FOR THE REMAINING BRANCHES, DID NOT MAINTAIN DOCUMENTATION EVIDENCING THAT INSPECTIONS INCLUDED TESTING AND VERIFICATION OF ALL APPLICABLE AREAS OF ITS POLICIES AND PROCEDURES. THE FIRM ALSO FAILED TO CONDUCT AN INSPECTION OF ITS OFFICE OF SUPERVISORY JURISDICTION (OSJ) FOR 2020. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO CONDUCT ANNUAL SUPERVISORY CONTROL SYSTEM TESTING AND OBTAIN CHIEF EXECUTIVE OFFICER CERTIFICATIONS.
Initiated By:	FINRA
Date Initiated:	10/01/2025
Docket/Case Number:	2022073302501
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:	10/01/2025

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Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $75,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $75,000. FINE PAID IN FULL ON OCTOBER 13, 2025.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE FIRM NEITHER ADMITTED NOR DENIED FINRA ALLEGATIONS THAT: FROM AT LEAST DECEMBER 2014 TO MARCH 2023, THE FIRM FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO REVIEW ITS ASSOCIATED PERSONS' SECURITIES TRANSACTIONS FOR POTENTIAL VIOLATIONS OF SECURITIES LAWS AND FINRA RULES WHICH ARE VIOLATIONS OF FINRA RULES 3110 AND 2010; BETWEEN 2019 AND 2021, THE FIRM FAILED TO REASONABLY CONDUCT ALL REQUIRED BRANCH OFFICE INSPECTIONS, OR REDUCE INSPECTIONS TO WRITTEN REPORTS, IN VIOLATION OF FINRA RULES 3110(C) AND 2010; AND, FROM AT LEAST 2015 TO 2020, THE FIRM FAILED TO COMPLETE ANNUAL SUPERVISORY CONTROL SYSTEM REVIEWS AND CEO CERTIFICATIONS IN VIOLATION OF FINRA RULES 3120, 3130, AND 2010.
Initiated By:	FINRA-FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	10/01/2025
Docket/Case Number:	2022073302501
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:	CENSURE
Resolution:	Acceptance, Waiver & Consent(AWC)

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Resolution Date:	10/01/2025
Sanctions Ordered:	Censure Monetary/Fine $75,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM AGREED TO BE CENSURED AND PAY A $75,000 FINE.ADD: THE FIRM PAID IN FULL ON OCT. 10, 2025.
Firm Statement	MATTER WAS FINALIZED OCT. 1, 2025. THE FIRM'S ONLY OBLIGATION WAS TO PAY THE $75,000 FINE WITHIN 30 DAYS OF THAT DATE, WHICH THE FIRM DID ON OCT. 10, 2025.

Disclosure 2 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS SUITABILITY OBLIGATIONS IN CONNECTION WITH SALES OF PRIVATE PLACEMENTS. THE FINDINGS STATED THAT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) LACKED GUIDANCE TO REPRESENTATIVES AND SUPERVISORS CONCERNING THE KINDS OF COMMUNICATIONS THAT CONSTITUTED A RECOMMENDATION IN CONNECTION WITH SALES OF PRIVATE PLACEMENTS; LACKED PROCEDURES INFORMING SUPERVISORS ABOUT WHAT TO REVIEW TO DETERMINE WHETHER REPRESENTATIVES CORRECTLY IDENTIFIED SALES OF PRIVATE PLACEMENTS AS RECOMMENDED OR NON-RECOMMENDED; AND DID NOT ADDRESS RETENTION OF DOCUMENTS REFLECTING WHETHER A PRIVATE PLACEMENT WAS RECOMMENDED. THE FIRM ALSO FAILED TO PROVIDE GUIDANCE CONCERNING THE SUITABILITY REVIEW THAT SHOULD OCCUR PRIOR TO A RECOMMENDATION TO INVEST IN A PRIVATE PLACEMENT. IN ADDITION, THE FIRM ESTABLISHED A POLICY REQUIRING AN EMAIL REVIEW THAT WAS NOT REASONABLY DESIGNED TO IDENTIFY INSTANCES WHEN RECOMMENDATIONS HAD BEEN MADE. IN CERTAIN INSTANCES, THE FIRM FAILED TO IDENTIFY THAT A RECOMMENDATION HAD BEEN MADE AS A RESULT OF THE REPRESENTATIVE BRINGING THE INVESTMENT TO THE ATTENTION OF THE CUSTOMER AND THE FIRM, IN TURN, FAILED TO CONDUCT A SUPERVISORY REVIEW TO ASSESS WHETHER THERE WAS A REASONABLE BASIS FOR THE RECOMMENDATION. IN OTHER INSTANCES, THE FIRM WAS AWARE THAT A TRANSACTION HAD BEEN SOLICITED YET THE FIRM FAILED TO REASONABLY DOCUMENT THAT A

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RECOMMENDATION HAD BEEN MADE OR ITS SUITABILITY ANALYSIS. RATHER, THE FIRM ADVISED CUSTOMERS IN FORMS IT PROVIDED THAT THE FIRM HAS CONDUCTED NO DUE DILIGENCE IN CONNECTION WITH THE OFFERINGS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO TIMELY FILE REQUIRED DOCUMENTS WITH FINRA RELATED TO PRIVATE PLACEMENTS SOLD BY ITS REGISTERED REPRESENTATIVES. THE FIRM MADE INITIAL FILINGS BETWEEN ONE AND 42 DAYS LATE. EIGHT OF THOSE FILINGS WERE INCOMPLETE BECAUSE THEY LACKED COPIES OF AT LEAST SOME REQUIRED DOCUMENTS. FOR THE INCOMPLETE FILINGS, THE FIRM LATER SUBMITTED THE REQUIRED DOCUMENTS FROM 43 TO 863 DAYS LATE. THE FINDINGS ALSO INCLUDED THAT THE FIRM ALLOWED AN INDIVIDUAL WHO WAS REGISTERED WITH THE FIRM'S CANADIAN AFFILIATE TO ENGAGE IN THE FIRM'S UNITED STATES SECURITIES BUSINESS WITHOUT BEING REGISTERED. THE NON-REGISTERED PERSON EMAILED POTENTIAL INVESTORS IN THE UNITED STATES ABOUT AN ISSUER WITH WHOM THE NON-REGISTERED PERSON'S SPOUSE WAS AFFILIATED, AND SUBSEQUENTLY RECOMMENDED THAT ONE OF THE POTENTIAL INVESTORS PARTICIPATE IN THE OFFERING AND OPEN AN ACCOUNT AT THE FIRM FOR THAT PURPOSE. THE FIRM BECAME AWARE OF THIS ACTIVITY, BUT FAILED TO TAKE REASONABLE STEPS TO EITHER RESTRICT THE INDIVIDUAL'S ACTIVITIES OR REGISTER HIM.

Initiated By:	FINRA
Date Initiated:	09/08/2022
Docket/Case Number:	2018059630401
Principal Product Type:	Other
Other Product Type(s):	PRIVATE PLACEMENTS
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/08/2022
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

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Monetary/Fine $200,000.00

Other Sanctions Ordered: CERTIFICATION

Sanction Details: THE FIRM WAS CENSURED, FINED $200,000, AND REQUIRED TO CERTIFY THAT IS HAS ESTABLISHED AND IMPLEMENTED SUPERVISORY SYSTEMS AND PROCEDURES REASONABLY DESIGNED TO ADDRESS AND REMEDIATE THE ISSUES IDENTIFIED IN THE AWC. FINE PAID IN FULL ON SEPTEMBER 14, 2022.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THEENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS SUITABILITY OBLIGATIONS IN CONNECTIONWITH SALES OF PRIVATE PLACEMENTS. THE FINDINGS STATED THAT THE FIRM'S WRITTEN SUPERVISORYPROCEDURES (WSPS) LACKED GUIDANCE TO REPRESENTATIVES AND SUPERVISORS CONCERNING THE KINDSOF COMMUNICATIONS THAT CONSTITUTED A RECOMMENDATION IN CONNECTION WITH SALES OF PRIVATEPLACEMENTS; LACKED PROCEDURES INFORMING SUPERVISORS ABOUT WHAT TO REVIEW TO DETERMINEWHETHER REPRESENTATIVES CORRECTLY IDENTIFIED SALES OF PRIVATE PLACEMENTS AS RECOMMENDED ORNON-RECOMMENDED; AND DID NOT ADDRESS RETENTION OF DOCUMENTS REFLECTING WHETHER A PRIVATEPLACEMENT WAS RECOMMENDED. THE FIRM ALSO FAILED TO PROVIDE GUIDANCE CONCERNING THESUITABILITY REVIEW THAT SHOULD OCCUR PRIOR TO A RECOMMENDATION TO INVEST IN A PRIVATEPLACEMENT. IN ADDITION, THE FIRM ESTABLISHED A POLICY REQUIRING AN EMAIL REVIEW THAT WAS NOTREASONABLY DESIGNED TO IDENTIFY INSTANCES WHEN RECOMMENDATIONS HAD BEEN MADE. IN CERTAININSTANCES, THE FIRM FAILED TO IDENTIFY THAT A RECOMMENDATION HAD BEEN MADE AS A RESULT OF THEREPRESENTATIVE BRINGING THE INVESTMENT TO THE ATTENTION OF THE CUSTOMER AND THE FIRM, INTURN, FAILED TO CONDUCT A SUPERVISORY REVIEW TO ASSESS WHETHER THERE WAS A REASONABLE BASISFOR THE RECOMMENDATION. IN OTHER INSTANCES, THE FIRM WAS AWARE THAT A TRANSACTION HAD BEENSOLICITED YET THE FIRM FAILED TO REASONABLY DOCUMENT THAT A RECOMMENDATION HAD BEEN MADE ORITS SUITABILITY ANALYSIS. RATHER, THE FIRM ADVISED CUSTOMERS IN FORMS IT PROVIDED THAT THE FIRMHAS CONDUCTED NO DUE DILIGENCE IN CONNECTION WITH THE OFFERINGS. THE FINDINGS ALSO STATEDTHAT THE FIRM FAILED TO TIMELY FILE REQUIRED DOCUMENTS WITH FINRA

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	RELATED TO PRIVATEPLACEMENTS SOLD BY ITS REGISTERED REPRESENTATIVES. THE FIRM MADE INITIAL FILINGS BETWEEN ONEAND 42 DAYS LATE. EIGHT OF THOSE FILINGS WERE INCOMPLETE BECAUSE THEY LACKED COPIES OF ATLEAST SOME REQUIRED DOCUMENTS. FOR THE INCOMPLETE FILINGS, THE FIRM LATER SUBMITTED THEREQUIRED DOCUMENTS FROM 43 TO 863 DAYS LATE. THE FINDINGS ALSO INCLUDED THAT THE FIRMALLOWED AN INDIVIDUAL WHO WAS REGISTERED WITH THE FIRM'S CANADIAN AFFILIATE TO ENGAGE IN THEFIRM'S UNITED STATES SECURITIES BUSINESS WITHOUT BEING REGISTERED. THE NON-REGISTERED PERSONEMAILED POTENTIAL INVESTORS IN THE UNITED STATES ABOUT AN ISSUER WITH WHOM THE NON-REGISTERED PERSON'S SPOUSE WAS AFFILIATED, AND SUBSEQUENTLY RECOMMENDED THAT ONE OF THEPOTENTIAL INVESTORS PARTICIPATE IN THE OFFERING AND OPEN AN ACCOUNT AT THE FIRM FOR THATPURPOSE. THE FIRM BECAME AWARE OF THIS ACTIVITY, BUT FAILED TO TAKE REASONABLE STEPS TO EITHERRESTRICT THE INDIVIDUAL'S ACTIVITIES OR REGISTER HIM.
Initiated By:	FINRA
Date Initiated:	09/08/2022
Docket/Case Number:	2018059630401
Principal Product Type:	Other
Other Product Type(s):	PRIVATE PLACEMENTS
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY/FINE $200,000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/08/2022
Sanctions Ordered:	Censure Monetary/Fine $200,000.00
Other Sanctions Ordered:	CERTIFICATION
Sanction Details:	THE FIRM WAS CENSURED, FINED $200,000, AND REQUIRED TO CERTIFY THAT IS HAS ESTABLISHED ANDIMPLEMENTED SUPERVISORY SYSTEMS AND PROCEDURES REASONABLY DESIGNED TO ADDRESS ANDREMEDIATE THE ISSUES IDENTIFIED IN THE AWC. FINE PAID IN FULL ON SEPTEMBER 14, 2022.

Disclosure 3 of 13

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 15C3-1 AND NASD CONDUCT RULE 2110- RESPONDENT FIRM FAILED TO MAINTAIN REQUIRED NET CAPITAL WHILE USING INSTRUMENTALITIES OF INTERSTATE COMMERCE TO EFFECT TRANSACTIONS IN SECURITIES.
Initiated By:	NASD
Date Initiated:	07/11/2005
Docket/Case Number:	C3B050016
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:	07/11/2005
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED $7,500.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FIRM FAILED TO MAINTAIN REQUIRED NET CAPITAL WHILE USING INSTRUMENTALITIES OF INTERSTAE COMMERCE TO EFFECT

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	TRANSACTIONS IN SECURITIES
Initiated By:	NASD DISTRICT 3
Date Initiated:	07/11/2005
Docket/Case Number:	C3B050016
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:	CENSURE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/11/2005
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, WE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE WE WERE CENSURED AND FINED $7,500

Disclosure 4 of 13

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATION OF MSRB RULE G-17. DID NOT INCLUDE ALL REPORTABLE CONTRIBUTIONS.
Initiated By:	NASD DALLAS 6 BUSINESS CONDUCT COMMITTEE
Date Initiated:	01/01/1997
Docket/Case Number:	C06970008
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)

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Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	05/01/1997
Sanctions Ordered:	Monetary/Fine $2,000.00
Other Sanctions Ordered:	
Sanction Details:	LETTER OF AWC W/$2000.00 FINE.

Disclosure 5 of 13

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATION OF MSRB RULE G37/G-38.
Initiated By:	NASD DISTRICT 6 BUSINESS CONDUCT COMMITTEE.
Date Initiated:	09/18/1996
Docket/Case Number:	C0690016
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	11/28/1996
Sanctions Ordered:	Monetary/Fine $250.00
Other Sanctions Ordered:	
Sanction Details:	AWC W/$250 FINE
Firm Statement	THIS WAS A FAILURE TO INCLUDE ON MUNICIPAL UNDERWRITTING IN WHICH SOUTHWEST ACTED AS MANAGER. WE HAVE SINCE PUT IN PLACE PROCEDURES TO PREVENT THIS FROM HAPPENING IN THE FUTURE.

Disclosure 6 of 13

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	ON OR ABOUT JUNE 22, 1992 EQUITY SECURITIES TRADING CO., INC. FILED WITH THE DIVISION AN APPLICATION DATED JUNE 15, 1992 FOR BROKER-DEALER REGISTRATION IN MASSACHUSETTS. THROUGH ITS APPLICATION AND ITS AMENDMENTS THERETO, EQUITY SECURITIES TRADING CO., INC. DISCLOSED THAT IT HAD ENGAGED IN SEVEN TRANSACTIONS IN SECURITIES WITH NON-INSTITUTIONAL CUSTOMERS IN MASSACHUSETTS RIOD BEGINNING ON OR ABOUT APRIL 17, 1990 THOUGH ON OR ABOUT JANUARY 6, 1992. EQUITY SECURITIES TRADING CO., INC. HAS NEVER BEEN REGISTERED AS A BROKER DEALER IN MASSACHUSETTS.
Initiated By:	MASSACHUSETTS SECURITIES DIVISION
Date Initiated:	09/30/1992
Docket/Case Number:	E-92-136
URL for Regulatory Action:	
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/30/1992
Sanctions Ordered:	Monetary/Fine $193.67
Other Sanctions Ordered:	
Sanction Details:	ON SEPTEMBER 30, 1992 THE MASSACHUSETTS SECURITIES DIVISION ISSUED AN ORDER APPROVING REGISTRATION UPON CONDITIONS, DOCKET NO. E-92-136.
Regulator Statement	ON SEPTEMBER 30, 1992 THE MASSACHUSETTS SECURITIES DIVISION ISSUED AN ORDER APPROVING REGISTRATION UPON CONDITIONS IN THE MATTER OF EQUITY SECURITIES TRADING CO., INC. THE ORDER STATES THAT EQUITY SECURITIES TRADING CO., INC. SHALL

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COMPLY WITH THE STATUTES AND REGULATIONS RELATING TO THE TRANSACTION OF BUSINESS IN SECURITIES IN MASSACHUSETTS; EQUITY SECURITIES TRADING CO., INC. SHALL I;MPLEMENT AND MAINTAIN PROCEDURES APPROPRIATELY DESIGNED TO ENSURE COMPLIANCE WITH
M.G.L. C.110A; EQUITY SECURITIES TRADING CO., INC. SHALL PROVIDE THE DIVISION WITH A COPY OF EACH OFFER OF RESCISSION IT HAS MADE PURSUANT TO AN UNDERTAKING, AND A COPY OF THE WRITTEN
RESPONSE TO EACH SUCH OFFER AND EQUITY SECURITIES TRADING CO.,
INC. SHALL PAY TO THE COMMONWEALTH OF MASSACHUSETTS AN ADMINISTRATIVE FINE IN THE AMOUNT OF $193.67.

Reporting Source:	Firm
Current Status:	Final
Allegations:	EQUITY EFFECTED 7 NON-INSTITUTIONAL TRANSACTIONS DURING A 21-MONTH PERIOD WHILE UNREGISTERED AS A BROKER/DEALER IN MASSACHUSETTS.
Initiated By:	STATE OF MASSACHUSETTS
Date Initiated:	06/22/1997
Docket/Case Number:	E-89-246
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	09/29/1997
Sanctions Ordered:	Monetary/Fine $193.67
Other Sanctions Ordered:	
Sanction Details:	MASSACHUSETTS ORDERED THAT RECISSION OFFERS BE PRESENT TO THE (2) MASSACHUSETTS CUSTOMERS INVOLVED IN THE UNREGISTERED NO-EXEMPT TRANSACTIONS WITH A FINE OF $193.67.

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Firm Statement	IT SHOULD BE NOTED THAT THESE EVENTS TOOK PLACE PRIOR TO THE ACQUISITION OF NORAM, NOW KNOWN AS CANACCORD CAPITAL CORPORATION USA INC., BY ITS CURRENT OWNERS AND THOSE NAMED ARE NOT ASSOCIATED WITH NORAM OR ANY CANACCORD COMPANY IN ANY CAPACITY.

Disclosure 7 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT IN CONTRAVENTION OF THE BOARD OF GOVERNORS FREE-RIDING AND WITHHOLDING INTERPRETATION, ZIPKIN SOLD SHARES OF A NEW ISSUE THAT TRADED AT PREMIUM IN THE IMMEDIATE AFTERMARKET TO RESTRICTED PERSONS; AND, EQUITY, THROUGH NEWMAN, FAILED TO PROPERLY SUPERVISE ZIPKIN AND ANOTHER IN THAT NEWMAN PERMITTED THE SALES TO PROHIBITED ACCOUNTS ALTHOUGH HE KNEW OR SHOULD HAVE KNOWN THEY WERE PROHIBITED.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	05/19/1995
Docket/Case Number:	C04940053
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	05/20/1998
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	ON 5/20/98, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY EQUITY AND NEWMAN WAS ISSUED; THEY ARE CENSURED AND FINED $5,000, JOINTLY AND SEVERALLY. EQUITY, NEWMAN AND ZIPKIN ARE JOINTLY AND SEVERALLY LIABLE FOR THE ADMINISTRATIVE COSTS OF THIS PROCEEDING OF $1,014.14.

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Regulator Statement	[TOP] COMPLAINT NO. C04940053 FILED 5/19/95 BY DISTRICT NO. 4 AGAINST EQUITY SECURITIES TRADING CO., INC. (EQUITY), NATHAN NEWMAN AND LAURENCE S. ZIPKIN ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT IN CONTRAVENTION OF THE BOARD OF GOVERNORS FREE-RIDING AND WITHHOLDING INTERPRETATION, ZIPKIN SOLD SHARES OF A NEW ISSUE THAT TRADED AT PREMIUM IN THE IMMEDIATE AFTERMARKET TO RESTRICTED PERSONS; AND, EQUITY, THROUGH NEWMAN, FAILED TO PROPERLY SUPERVISE ZIPKIN AND ANOTHER IN THAT NEWMAN PERMITTED THE SALES TO PROHIBITED ACCOUNTS ALTHOUGH HE KNEW OR SHOULD HAVE KNOWN THEY WERE PROHIBITED. DECISION RENDERED 10/27/95. EQUITY, ET AL. ARE CENSURED AND ASSESSED HEARING COSTS OF $1,014.14, JOINTLY AND SEVERALLY. EQUITY AND NEWMAN ARE FINED $7,500, JOINTLY AND SEVERALLY. 11/2/95 -- APPEALED TO BOARD. NBCC DECISION RENDERED 10/23/96. THE FINDINGS AND SANCTIONS ARE AFFIRMED. 11/13/96 - APPEALED TO SEC. *** 01-09-98, SEC NEWS DIGEST ISSUE NO. 98-5, 1/8/98; SEC SUSTAINED NASD FINDINGS THAT ZIPKIN MADE SALES OF "HOT ISSUES," IN VIOLATION OF NASD'S FREE-RIDING AND WITHHOLDING INTERPRETATION. THE INTERPRETATION PROHIBITS SALES OF "HOT ISSUES" TO A BROKER-DEALER OR ITS ASSOCIATED PERSON. ZIPKIN MADE SALES TO CBOE "LOCAL TRADERS." SEC FOUND THAT EQUITY AND NEWMAN, FAILED TO SUPERVISE ZIPKIN, BUT THE RECORD DID NOT DEMONSTRATE THAT THEY HAD SUFFICIENT NOTICE THAT A SECOND EQUITY REGISTERED REPRESENTATIVE ENGAGED IN AN UNRELATED VIOLATION OF THE INTERPRETATION. (REL. 34-39520; FILE NO 3-9192) ON 5/20/98, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY EQUITY AND NEWMAN WAS ISSUED; THEY ARE CENSURED AND FINED $5,000, JOINTLY AND SEVERALLY. EQUITY, NEWMAN AND ZIPKIN ARE JOINTLY AND SEVERALLY LIABLE FOR THE ADMINISTRATIVE COSTS OF THIS PROCEEDING OF $1,014.14. ***$5,000 PAID J&S ON 9/11/98, INVOICE #98-04-691*** ***$1,014.14 PAID J&S ON 9/11/98, INVOICE #98-04-710***
Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE, SALE OF SHARES TO RESTRICTED PERSONS, FAILURE TO ADEQUATELY SUPERVISE ACTIVITIES OF SALES REPRESENATIVE,
Initiated By:	NASD DISTRICT #4
Date Initiated:	05/19/1995

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Docket/Case Number:	C04940053
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/27/1995
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	DECISION RENDERED OCTOBER 27, 1995 WHEREIN RESPONDENTS MEMBER, NEWMAN AND ZIPKIN ARE CENSURED AND ASSESSED HEARING COSTS OF $1014.14, JOINTLY AND SEVERALLY. RESPONDENT ZIPKIN FINED $2,500 AND RESPONDENTS MEMBER AND NEWMAN ARE FINED $7,500 JOINTLY AND SEVERALLY. NO FURTHER ACTION.
Sanction Details:	NOVEMBER 2, 1995 - APPEALED TO THE BOARD. NOVEMBER 13, 1995 - APPEALED TO THE SEC. JAN 8, 1998 - COMMISSION SUSTAINS NASD SANCTIONS AGAINST ZIPKIN AND REMANDS SANCTIONS AGAINST EQUITY SECURITIES.
Firm Statement	IT SHOULD BE NOTED THAT THESE EVENTS TOOK PLACE PRIOR TO THE ACQUISTION OF NORAM BY ITS CURRENT OWNERS AND THOSE NAMED ARE NOT ASSOCIATED WITH NORAM OR ANY CANACCORD COMPANY IN ANY CAPACITY.

Disclosure 8 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	03/03/1994
Docket/Case Number:	C04930067
Principal Product Type:	
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	08/07/1995
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	COMPLAINT NO. C04930067 FILED MARCH 3, 1994 BY DISTRICT NO. 4 AGAINST EQUITY SECURITIES TRADING CO., INC., NATHAN NEWMAN AND MICHAEL LEO O'BRIEN ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2 AND 27 OF THE RULES OF FAIR PRACTICE CONCERNING SUITABILITY IN THAT RESPONDENT O'BRIEN RECOMMENDED AND EXECUTED CASH AND MARGIN PURCHASES OF A COMMON STOCK FOR FOUR CUSTOMER ACCOUNTS WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH RECOMMENDATIONS WERE SUITABLE IN VIEW OF THE NATURE, SIZE AND FREQUENCY OF THE RECOMMENDED TRANSACTIONS AND/OR THE CUSTOMERS' INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS AND NEEDS; AND, RESPONDENT MEMBER, ACTING THROUGH RESPONDENT NEWMAN, FAILED TO PROPERLY SUPERVISE RESPONDENT O'BRIEN. AMENDED COMPLAINT FILED OCTOBER 25, 1994, TO ADD ALLEGATIONS OF VIOLATIONS OF ARTICLE III, SECTION 19(e) IN THAT RESPONDENT O'BRIEN GAVE PUBLIC CUSTOMERS WRITTEN SALES PROJECTIONS EITHER AS AN INDUCEMENT TO HOLD SHARES OF A COMMON STOCK PREVIOUS PURCHASED OR IN AN ATTEMPT TO SOLICIT THE PURCHASE OF ADDITIONAL SHARES; AND, AS AN INDUCEMENT TO A PUBLIC CUSTOMER TO INVEST AN ADDITIONAL $50,000 IN SECURITIES PRODUCTS GUARANTEED THE CUSTOMER AGAINST LOSS. ON AUGUST 7, 1995, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS MEMBER AND NEWMAN WAS ISSUED: THEREFORE, THEY ARE CENSURED AND FINED $5,000, JOINTLY AND SEVERALLY.

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ON AUGUST 7, 1995, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT O'BRIEN WAS ISSUED:
THEREFORE, HE IS CENSURED, SUSPENDED FROM ASSOCIAITION WITH ANY
NASD MEMBER IN ANY CAPACITY FOR 35 DAYS, AND MUST DEMONSTRATE TO THE DISTRICT OFFICE WITHIN 45 DAYS OF THE DATE OF THIS OFFER OF SETTLEMENT THAT HE HAS MADE RESTITUTION IN THE AMOUNT OF $6,635 TO PUBLIC CUSTOMERS.

$5,000.00 J&S PAID ON 8/22/95, INVOICE # 95-04-493

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 19(E) AND 27 OF THE RULES OF FAIR PRACTICE CONCERNING SUITABILITY AGAINST RESPONDENT O'BRIEN. RESPNDENT MEMBER, THROUGH RESPONDENT NEWMAN FAILED TO PROPERLY SUPERVISE O'BRIEN.
Initiated By:	NASD DISTRICT NO. 4
Date Initiated:	03/03/1994
Docket/Case Number:	C04930067
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	08/07/1995
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT O'BRIEN WAS CENSURED AND SUSPENDED FROM ASSOCAITION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 35 DAYS, AND WITHIN 45 DAYS MAKE RESTITUTION IN THE AMOUNT OF $6635 TO

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	PUBLIC CUSTOMERS.
Firm Statement	IT SHOULD BE NOTED THAT THESE EVENTS TOOK PLACE PRIOR TO THE ACQUISTION OF NORAM BY ITS CURRENT OWNERS AND THOSE NAMED ARE NOT ASSOCIATED WITH NORAM OR ANY CANACCORD COMPANY IN ANY CAPACITY.

Disclosure 9 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	02/03/1986
Docket/Case Number:	CHI-876
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	10/12/1986
Sanctions Ordered:	Censure Monetary/Fine $2,125.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	ENTERED 2/24/86: COMPLAINT NO. CHI-876 FILED FEBRUARY 3, 1986 BY DISTRTICT NO. 8 AGAINST EQUITY SECURITIES TRADING CO., INC., ALEXANDER NAZARENKO AND NATHAN NEWMAN ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT NAZARENKO, FAILED TO MAKE BONA FIDE PUBLIC DISTRIBUTIONS OF SHARES WHICH SOLD AT AN IMMEDIATE PREMIUM THE SECONDARY MARKET IN THAT SHARES WERE SOLD

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TO A RESTRICTED ACCOUNT IN CONTRAVENTION OF THE BOARD OF GOVERNORS' INTERPRETATION WITH RESPECT TO FREE-RIDING AND WITHHOLDING; AND, RESPONDENT MEMBER, ACTING THROUGH RESPONDENT
NEWMAN, SUBMITTED FREE-RIDING QUESTIONNAIRES TO THE ASSOCIATION
WHICH WERE INACCURATE.

ENTERED 9/26/86: DECISION RENDERED AUGUST 29, 1986, WHEREIN RESPONDENTS MEMBER AND NAZARENKO ARE CENSURED AND FINED $2,125.00, JOINTLY AND SEVERALLY, RESPONDENT NEWMAN IS CENSURED,
AND RESPONDENTS ARE ASSESSED COSTS OF $505.58. IF NO FURTHER ACTION, DECISION IS FINAL OCTOBER 12, 1986. ********* OCTOBER 12, 1986 - DECISION IS FINAL. ********** $2,125.00 + $505.58 PAID J&S 3-31-87.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF FREE RIDING AND WITHHOLDING THRU THE SALE OF HOT ISSUES RESTRICTED TO AN INDIVIDUAL
Initiated By:	NASD DISTRICT 8
Date Initiated:	02/03/1986
Docket/Case Number:	CHI 876
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	08/29/1986
Sanctions Ordered:	Censure Monetary/Fine $2,125.00
Other Sanctions Ordered:	
Sanction Details:	EQUITY SECURIITES IMPLEMENTED THE DISTRICT INTERPRETATION INTO

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	OPERAITON PROCEDURES. CENSURED AND FINED $2125.00.
Firm Statement	IT SHOULD BE NOTED THAT THESE EVENTS TOOK PLACE PRIOR TO THE ACQUISITION OF NORAM BY ITS CURRENT OWNERS AND THOSE NAMED ARE NOT ASSOCIATED WITH NORAM OR ANY CANACCORD COMPANY IN ANY CAPACITY.

Disclosure 10 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	08/04/1980
Docket/Case Number:	Unknown
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	08/04/1980
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	INSTITUTION OF PUBLIC ADMINISTRATIVE PROCEEDINGS. COMMISSION ACCEPTED OFFER OF SETTLEMENT. DEFENDANT CONSENTED TO FINDINGS WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN COMMISSION'S ORDER AND TO VARIOUS SANCTIONS IMPOSED. A HEARING WILL BE SCHEDULED. ****EQUITY SECURITIES TRADING CO., INC. WAS SUSPENDED FOR 90 CALENDAR DAYS FROM ENTERING INTO NEW AGREEMENTS OF A CLEARING NATURE WITH ANY BROKER DEALER AND NATHAN NEWMAN WAS SUSPENDED FROM SUPERVISORY CAPACITY WITH ANY BROKER DEALER FOR 2

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WEEKS.

Reporting Source:	Firm
Current Status:	Final
Allegations:	EQUITY WAS HELD RESPONSIBLE FOR SUPERVISION OF THE ACTIVITIES OF P.J. KISH AGENT, GERALD LEVINE. SEC ALLEGED VIOLATIONS OF VARIOUS SECTIONS OF SEC ACT AND REG T, AS WELL AS FAILURE TO SUPERVISE EFFECTIVELY.
Initiated By:	SEC
Date Initiated:	01/01/1980
Docket/Case Number:	3-5950
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	08/04/1980
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	EQUITY SECURITIES WAS SUSPENDED FOR 90 CALENDAR DAYS FROM ENTERING INTO ANY NEW CLEARING ARRANGEMENTS FOR OTHER B/DS AND MR. NEWMAN WAS SUSPENDED FROM SERVING IN ANY SUPERVISORY CAPACITY FOR 2 WEEKS.
Firm Statement	IT SHOULD BE NOTED THAT THESE EVENTS TOOK PLACE PRIOR TO THE AQUISITION OF NORAM BY ITS CURRENT OWNERS AND THOSE NAMED ARE NOT ASSOCIATED WITH NORAM OR ANY CANACCORD COMPANY IN ANY CAPACITY.

Disclosure 11 of 13

Reporting Source:	Regulator
Current Status:	Final

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Allegations:

Initiated By: CHICAGO BOARD OF OPTION EXCHANGE

Date Initiated: 12/02/1980

Docket/Case Number: 80-0043

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 12/02/1980

Sanctions Ordered: Censure
Monetary/Fine $4,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement CBOE - FILE NO. 80-0043 12-2-80 - ACCORDINGLY IT IS ORDERED THAT RESPONDENT SHALL BE AND HEREBY IS CENSURED AND JOINTLY FINED $4,000.

Reporting Source: Firm

Current Status: Final

Allegations: ACCEPTED OPTION ORDERED PRIOR TO APPROVAL BY ROP; FAILED TO HAVE WRITTEN OPTION AGREEMENTS WITHIN REQUIRED TIME; FAILED TO ADHERE TO WRITTEN SUPERVISORY PROCEDURES IN REG T2, MARGIN REQUIREMENTS, LIQUIDATION, UNCOVERED OPTION CONTRACTS; PURCHASES IN NON-MARGINABLE SECURITIES.

Initiated By: CBOE

Date Initiated: 08/04/1980

Docket/Case Number: 80-0043

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

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Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	11/21/1980
Sanctions Ordered:	Censure Monetary/Fine $4,000.00
Other Sanctions Ordered:	
Sanction Details:	PRACTICES AND DEFICIENCIES WERE CORRECTED, CENSURED AND JONTLY FINED $4000.00.
Firm Statement	IT SHOULD BE NOTED THAT THESE EVENTS TOOK PLACE PRIOR TO THE ACQUISITION OF NORAM BY ITS CURRENT OWNERS AND THOSE NAMED ARE NOT ASSOCIATED WITH NORAM OR ANY CANACCORD COMPANY IN ANY CAPACITY.

Disclosure 12 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	WISCONSIN
Date Initiated:	01/29/1981
Docket/Case Number:	Unknown
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:	01/29/1981
Sanctions Ordered:	Suspension

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Other Sanctions Ordered:

Sanction Details:

Regulator Statement WISCONSIN SECURITIES BULLETIN, VOL. 9, NO. 2, FEBRUARY 1981 DISCLOSES: A CONSENT ORDER WAS ISSUED BY THE COMMISSIONER ON JANUARY 29, 1981, SUSPENDING THE LIMITED BROKER-DEALER'S LICENSE OF EQUITY SECURITIES TRADING CO., FOR 100 DAYS COMMENCING ON JANUARY 31, 1981. AT THE CONCLUSION OF THE SUSPENSION PERIOD, THE ORDER PROVIDES THAT THE RESPONDENT'S LICENSE WILL BE LIMITED TO CLEARING TRANSACTIONS ON A FULLY DISCLOSED BASIS FOR A SUBSEQUENT 180 DAYS. THE SUSPENSION COULD CONTINUE IN EFFECT IF THE RESPONDENT FAILS TO ADOPT APPROPRIATE WRITTEN SUPERVISORY PROCEDURES OR FAILS TO HAVE A SUPERVISOR COMPLETE THE APPROPRIATE WISCONSIN WRITTEN EXAMINATION. THE ORDER ALSO PROHIBITS THE RESPONDENT FROM EMPLOYING UNLICENSED AGENTS IN WISCONSIN.

Reporting Source: Firm

Current Status: Final

Allegations: A CONSENT ORDER WAS ISSUED BY THE COMMMISSIONER ON JANUARY 29, 1981, SUSPENDING THE LIMITED BROKER-DEALER'S LICENSE OF EQUITY SECURITIES TRADING CO., FOR 100 DAYS COMMENCING ON JANUARY 31, 1981.

Initiated By: WISCONSIN

Date Initiated: 01/29/1981

Docket/Case Number: X-1661(L)

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 01/29/1981

Sanctions Ordered: Suspension

Other Sanctions Ordered:

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Sanction Details:	100 DAY SUSPENSION, STARTING JAN 31, 1981, AFTER WHICH LICENSE LIMITED TO CLEARING TRANSACTIONS ON A FULLY DISCLOSED BASIS FOR SUBSEQUENT 180 DAYS.
Firm Statement	IT SHOULD BE NOTED THAT THESE EVENTS TOOK PLACE PRIOR TO THE ACQUISITION OF NORAM BY ITS CURRENT OWNDERS AND THOSE NAMED ARE NOT ASSOCIATED WITH NORAM OR ANY CANACCORD COMPANY IN ANY CAPACITY.

Disclosure 13 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	CHICAGO BOARD OF OPTION EXCHANGE
Date Initiated:	02/27/1984
Docket/Case Number:	Unknown
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	02/27/1984
Sanctions Ordered:	Censure Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	SECURITIES VIOLATORS BULLETIN PRINTOUT, PART I DISCLOSES: EQUITY SECURITIES TRADING CO. INC. WAS FOUND TO HAVE VIOLATED EXCHANGE RULES 9.7(B). 9.15(A) AND 9.12. THE FIRM WAS CENSURED AND FINED $500.

Reporting Source:	Firm

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Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF CUSTOMER CONTRACTS WITH NO APPROVAL BY PRINCIPAL, NON DISSENINATION OF BASIC OPTION DISCLOSURE DOCUMENTS TO CUSTOMERS AND NO MARK TO MARKET PRICING & MV PROVIDED TO CUSTOMERS WITH MARGIN ACCOUNTS FOR OPTION POSITIONS.
Initiated By:	CBOE
Date Initiated:	01/01/1984
Docket/Case Number:	83-0020
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	02/27/1984
Sanctions Ordered:	Censure Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	DEFICIENCIES WERE CORRECTED, EQUITY SECURITIES FINED $500 AND CENSURED.
Firm Statement	IT SHOULD BE NOTED THAT THESE EVENTS TOOK PLACE PRIOR TO THE ACQUISITION OF NORAM BY ITS CURRENT OWNERS AND THOSE NAMED AR NOT ASSOCIATED WITH NORAM OR ANY CANACCORD COMPANY IN ANY CAPACITY.

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Arbitration Award - Award / Judgment

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

Disclosure 1 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/01/1989
Case Number:	89-00649
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	$250,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	05/16/1990
Sum of All Relief Awarded:	$72,000.00

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

Disclosure 2 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	04/08/1994
Case Number:	94-01041
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE

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Sum of All Relief Requested:	$774,263.16
Disposition:	AWARD AGAINST PARTY
Disposition Date:	04/12/1995
Sum of All Relief Awarded:	$407,697.00

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

Disclosure 3 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	11/16/1995
Case Number:	95-05360
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	$215,026.81
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/03/1997
Sum of All Relief Awarded:	$80,479.54

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

Disclosure 4 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	03/14/1997

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Case Number:	97-00923
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	$3,050,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/01/1998
Sum of All Relief Awarded:	$246,700.00

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

Disclosure 5 of 5

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	05/30/1997
Case Number:	97-02188
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	$125,181.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	12/29/1997
Sum of All Relief Awarded:	$91,311.00

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

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Disclosure Events for Non-Registered Control Affiliates

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0

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Disclosure Event Details

Regulatory - Final

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	CANACCORD GENUITY CORP.
Current Status:	Final
Allegations:	SPECIFICALLY, CANACCORD GENUITY CORP. ADMITTED TO THE FOLLOWING VIOLATION: A) FAILING TO ADEQUATELY SUPERVISE RETAIL CLIENT ACCOUNT ACTIVITY CONTRARY TO IIROC DEALER MEMBER RULES 2500 AND 1300.2 (PRIOR TO JUNE 2008, IDA POLICY 2 AND IDA REGULATION 1300.2) (I) FROM 2005 THROUGH 2010, BY FAILING TO MONITOR ADEQUATELY FIRST LEVEL SUPERVISION AND BY FAILING TO HAVE EFFECTIVE SECOND TIER SUPERVISION; AND (II) FROM JUNE 2009 TO FEBRUARY 2011, BY REFUSING TO ADOPT PROCEDURES TO REASONABLY ASSURE ITSELF THAT ITS CLIENTS WHO PURCHASED PRIVATE PLACEMENTS WERE "ACCREDITED INVESTORS".
Initiated By:	INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)
Date Initiated:	06/10/2009
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	DISGORGED COMMISSIONS AND INVESTIGATION COSTS
Resolution:	Settled
Resolution Date:	11/29/2013
Sanctions Ordered:	Monetary/Fine $750,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	DISGORGED COMMISSIONS OF $310,000 AND CONTRIBUTION OF $50,000 TOWARDS IIROC'S INVESTIGATION COSTS.
Sanction Details:	AS PART OF THE TERMS OF SETTLEMENT CANACCORD GENUITY CORP WAS FINED $750,000, DISGORGED COMMISSIONS OF $310,000 AND CONTRIBUTED $50,000 TOWARDS IIROC'S INVESTIGATION COSTS.

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Firm Statement

CANACCORD HAS REPLACED ITS BRANCH MANAGERS IN MONTREAL, KELOWNA AND PRINCE GEORGE, AND OTHER RRS RELATED TO THE INADEQUATE SUPERVISION.

SINCE 2008 CANACCORD HAS SPENT APPROXIMATELY $1,000,000 IMPLEMENTING AND MAINTAINING A NEW ELECTRONIC SUPERVISORY SYSTEM TO SUPPLEMENT THEIR CURRENT SUPERVISORY PRACTICES. 10152437.1

CANACCORD CURRENTLY CONDUCTS MORE FREQUENT AUDITS OF ITS FRONT LINE SUPERVISORS AND HAS TIED THEIR COMPENSATION TO THE FREQUENCY AND EFFECTIVENESS OF THEIR SUPERVISORY EFFORTS.

IN 2011 CANACCORD RETAINED INDEPENDENT COMPLIANCE CONSULTANTS TO REVIEW ITS COMPLIANCE AND SUPERVISORY SYSTEMS AND ASSESS THE EFFICACY OF SOME OF THE CHANGES UNDERTAKEN BY THE FIRM. THE INDEPENDENT REPORT WAS GENERALLY POSITIVE AND WHERE IT MADE RECOMMENDATIONS, CANACCORD HAS TAKEN ACTION TO ADDRESS THEM.

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End of Report

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