BrokerCheck Report

DAVIS DISTRIBUTORS, LLC

CRD# 7975

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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.
-

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.

DAVIS DISTRIBUTORS, LLC

CRD# 7975

SEC# 8-39258

Main Office Location

3600 E. HEMISPHERE LOOP
TUCSON, AZ 85706
Regulated by FINRA Denver Office

Mailing Address

2949 EAST ELVIRA ROAD
SUITE 101
TUCSON, AZ 85756

Business Telephone Number

(520)434-3793

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 05/12/1997.

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 2 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have 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	2
Civil Event	1

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 05/12/1997.

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.

DAVIS DISTRIBUTORS, LLC

Doing business as DAVIS DISTRIBUTORS, LLC

CRD# 7975

SEC# 8-39258

Main Office Location

3600 E. HEMISPHERE LOOP
TUCSON, AZ 85706

Regulated by FINRA Denver Office

Mailing Address

2949 EAST ELVIRA ROAD
SUITE 101
TUCSON, AZ 85756

Business Telephone Number

(520)434-3793

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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):	DAVIS SELECTED ADVISERS, L.P.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER
Position Start Date	05/1997
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):	COHEN, LISA J 6539159
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF LEGAL OFFICER AND SECRETARY
Position Start Date	06/2021
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DAVIS SELECTED ADVISERS- NY, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER
Position Start Date	11/1998
Percentage of Ownership	Less than 5%

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Firm Profile

Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	EICH, KENNETH CHARLES 1945051
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF OPERATIONS OFFICER & PRESIDENT
Position Start Date	06/1997
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):	MCLOUGHRY, MICHAELA 5005041
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	03/2023
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):	TYC, GARY PAUL 1113505

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Firm Profile

Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER,VICE PRESIDENT, TREASURER & SECRETARY
Position Start Date	05/1998
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):	WIESE, RUSSELL OTIS 2590996
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF MARKETING OFFICER
Position Start Date	06/2001
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):	DAVIS, CHRISTOPHER CULLOM 2299223
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	DAVIS SELECTED ADVISERS, L.P.
Relationship to Direct Owner	VICE CHAIRMAN OF PARENT COMPANY
Relationship Established	02/1992
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	VENTURE ADVISERS, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	DAVIS SELECTED ADVISERS, L.P.
Relationship to Direct Owner	LIMITED PARTNER
Relationship Established	02/1968
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DAVIS INVESTMENTS, LLC
Is this a domestic or foreign	Domestic Entity

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Firm Profile

Indirect Owners (continued)

entity or an individual?

Company through which indirect ownership is established	DAVIS SELECTED ADVISERS, L.P.
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	12/2000
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm History

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

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	03/14/1988

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	09/07/1979

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	01/09/1997
Alaska	Approved	10/11/1996
Arizona	Approved	12/09/1996
Arkansas	Approved	09/24/1997
California	Approved	09/25/1997
Colorado	Approved	07/19/1996
Connecticut	Approved	07/17/1997
Delaware	Approved	07/10/1996
District of Columbia	Limited	08/09/1996
Florida	Approved	07/11/1997
Georgia	Approved	07/12/1996
Hawaii	Approved	09/09/1997
Idaho	Approved	10/10/1996
Illinois	Approved	09/16/1993
Indiana	Approved	08/17/1993
Iowa	Approved	08/16/1993
Kansas	Approved	07/24/1996
Kentucky	Approved	07/16/1996
Louisiana	Approved	07/23/1996
Maine	Approved	05/28/1997
Maryland	Approved	07/25/1996
Massachusetts	Approved	09/12/1996
Michigan	Approved	02/02/1994
Minnesota	Approved	01/31/1997
Mississippi	Approved	07/12/1996
Missouri	Approved	08/09/1993
Montana	Limited	07/11/1996
Nebraska	Approved	08/20/1997
Nevada	Limited	02/16/1996
New Hampshire	Approved	11/06/1996
New Jersey	Approved	10/07/1996
New Mexico	Approved	10/07/1981
New York	Approved	02/15/1994
North Carolina	Limited	08/28/1996
North Dakota	Limited	10/09/1996
Ohio	Approved	10/08/1993
Oklahoma	Approved	09/26/1996
Oregon	Approved	10/11/1996
Pennsylvania	Approved	10/08/1993
Puerto Rico	Approved	08/09/1996
Rhode Island	Approved	07/31/1996
South Carolina	Approved	07/17/1996
South Dakota	Approved	07/12/1996
Tennessee	Approved	02/26/1997
Texas	Approved	08/26/1998
Utah	Approved	07/12/1996
Vermont	Approved	05/05/1997
Virgin Islands	Approved	05/31/2005
Virginia	Approved	09/26/1996
Washington	Approved	10/01/1996
West Virginia	Approved	07/11/1996
Wisconsin	Approved	10/05/1993
Wyoming	Approved	07/16/1996

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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 2 types of businesses.

Types of Business

Mutual fund underwriter or sponsor
Mutual fund retailer

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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 not refer or introduce customers to other brokers and dealers.

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Firm Operations

Industry Arrangements

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

Name: IRON MOUNTAIN

Business Address: 23042 N 15TH LANE
PHOENIX, AZ 85027

Effective Date: 05/06/2009

Description: DAVIS DISTRIBUTORS, LLC UTILIZES A THIRD PARTY DATA VENDOR FOR THE ARCHIVAL OF CERTAIN ELECTRONIC RECORDS.

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

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

Control Persons/Financing

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

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

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Firm Operations

Organization Affiliates

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

This firm is, directly or indirectly:

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

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

DAVIS SELECTED ADVISERS - NY, INC. is under common control with the firm.

CRD #:	106659
Business Address:	620 FIFTH AVENUE, 3RD FLOOR NEW YORK, NY 10020
Effective Date:	09/17/1996
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	DAVIS SELECTED ADVISERS - NY, INC.,IS A WHOLLY OWNED SUBSIDIARY OF DAVIS SELECTED ADVISERS, L.P.

DAVIS SELECTED ADVISERS LP controls the firm.

CRD #:	108674
Business Address:	2949 EAST ELVIRA ROAD SUITE 101 TUCSON, AZ 85756
Effective Date:	12/10/1987
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	DAVIS DISTRIBUTORS, LLC IS A WHOLLY OWNED SUBSIDIARY OF DAVIS

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Firm Operations

Organization Affiliates (continued)

SELECTED ADVISERS, L.P.

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	2	0
Civil Event	0	1	0

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Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 2

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	NASD RULES 1031, 1120, 2110 AND 3010 - DAVIS DISTRIBUTORS, LLC ("RESPONDENT" OR "DAVIS") FAILED TO FILE A FORM U-4 FOR THE ASSOCIATED PERSON WHO WAS ENGAGED IN SECURITIES ACTIVITIES THAT REQUIRED REGISTRATION. RESPONDENT ALSO VIOLATED THE REGULATORY ELEMENT OF CONTINUING EDUCATION AND ITS WRITTEN SUPERVISORY PROCEDURES WERE NOT REASONABLY DESIGNED TO (I) ENSURE THAT ASSOCIATED PERSONS WERE PROPERLY REGISTERED PRIOR TO ENGAGING IN SECURITIES ACTIVITIES ON BEHALF OF DAVIS; AND (II) TO ENSURE COMPLIANCE WITH THE REGULATORY ELEMENTS OF CONTINUING EDUCATION.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	09/14/2001
Docket/Case Number:	C3A010033
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:	09/14/2001
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A FINE OF $25,000.00.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE REGISTRANT ENTERED INTO AN ACCEPTANCE, WAIVER AND CONSENT (AWC) WITH THE NASD ALLEGING THE FOLLOWING FACTS: (1) FROM AUGUST 1997 THROUGH MAY 1998 A REGISTERED REPRESENTATIVE EMPLOYED BY THE REGISTRANT AS A MUTUAL FUND WHOLESALER WAS NOT PROPERLY REGISTERED BUT ENGAGED IN SECURITIES ACTIVITIES THAT REQUIRED REGISTRATION. (2) FROM JUNE 1998 THROUGH OCTOBER 1998 THE SAME REGISTERED REPRESENTATIVE FAILED TO COMPLETE THE REGULATORY ELEMENT OF

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	CONTINUING EDUCATION. THE REGISTERED REPRESENTATIVE REMAINED ASSOCIATED WITH THE REGISTRANT AS A MUTUAL FUND WHOLESALER AND ENGAGED IN ACTIVITIES THAT REQUIRED REGISTRATION. (3) THE REGISTRANT'S WRITTEN SUPERVISORY PROCEDURES WERE NOT REASONABLY DESIGNED TO (I)ENSURE THAT ASSOCIATED PERSONS WERE PROPERLY REGISTERED PRIOR TO ENGAGING IN SECURITIES ACTIVITIES ON BEHALF OF THE REGISTRANT; AND (II) TO ENSURE COMPLIANCE WITH THE REGULATORY ELEMENT OF CONTINUING EDUCATION.
Initiated By:	NATIONAL ASSOCIATION OF SECURITY DEALERS
Date Initiated:	06/22/1999
Docket/Case Number:	C3A010033
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY/FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/14/2001
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	N/A
Firm Statement	SETTLED BY AWC AND ACCEPTANCE OF CENSURE AND MONETARY/FINE.

Disclosure 2 of 2

Reporting Source:	Regulator
Current Status:	Final
Allegations:	THERE HAS BEEN NO ACTIVITY WITH RESPECT TO THE ABOVE APP FOR LICENSURE FOR A PERIOD OF 120 DAYS; WHEREAS, THE APP IS INCOMPLETE; THEREFORE, IT IS ORDERED, PURSUANT TO MN STAT 80A.05 SUB1 (1994) THAT THE APP BE, AND IS HEREBY WITHDRAWN AS OF THE ABOVE DATE.
Initiated By:	MN DEPT OF COMMERCE

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Date Initiated:	12/03/1996
Docket/Case Number:	BD 4686
URL for Regulatory Action:	
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	12/03/1996
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	Not Provided
Regulator Statement	CONTACT: ESTHER SNAZA 612-296-2283

Reporting Source:	Firm
Current Status:	Final
Allegations:	THERE HAS BEEN NO ACTIVITY WITH RESPECT TO THE ABOVE APP FOR LICENSURE FOR A PERIOD OF 12O DAYS; WHEREAS, THE APP IS INCOMPLETE; THEREFORE, IT IS ORDERED PURSUANT TO MN STAT 80A.05 SUB1 (1994) THAT THE APP BE, AND IS HEREBY WITHDRAWN AS OF THE ABOVE DATE.
Initiated By:	STATE MINNESOTA DEPT OF COMMERCE
Date Initiated:	12/03/1996
Docket/Case Number:	BD 4686
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	

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Resolution:	Order
Resolution Date:	12/03/1996
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	CONSENT ORDER

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Civil - Final

This type of disclosure event involves (1) an injunction issued by a foreign or domestic court within the last 10 years in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action dismissed by a court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Regulator
Current Status:	Final
Allegations:	IN MARCH, 1974 THE SEC INSTITUTED AN ACTION IN THE U.S.D.C. FOR THE SOUTHERN DISTRICT OF NEW YORK AGAINST DEFENDANTS INCLUDING VENTURE ADVISERS, INC., SEEKING INJUNCTIVE AND OTHER RELIEF. THE ACTION CHARGED THAT WHILE IN POSSESSION OF INFORMATION ALLEGED TO BE MATERIAL AND NON-PUBLIC,RELATING TO A COMPANY VENTURE ADVISERS PLACED AN ORDER ON BEHALF OF NEW YORK VENTURE FUND, INC. TO SELL THE FUND'S HOLDING OF 7,700 SHARES OF STOCK. SUCH INFORMATION RELATED TO THE PORTION OF EARNINGS FOR ITS FISCAL QUARTER ENDING 3/31/74.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Court Details:	U.S.D.C. FOR THE SOUTHERN DISTRICT OF NEW YORK
Date Court Action Filed:	03/01/1974
Principal Product Type:	Other
Other Product Types:	STOCK
Relief Sought:	
Other Relief Sought:	
Resolution:	Consent
Resolution Date:	09/23/1974
Sanctions Ordered or Relief Granted:	Cease and Desist/Injunction
Other Sanctions:	UNDERTAKING
Sanction Details:	ON 7/2/74 BY CONSENT OF THE PARTIES AND WITHOUT ANY ADMISSION OR DENIAL OF WRONGDOING BY VENTURE, THE COURT PERMANENTLY ENJOINED VENTURE FROM RECOMMENDING, CAUSING OR EFFECTING THE PURCHASE OR SALE OF SECURITIES IN VIOLATION OF THE FEDERAL SECURITIES LAWS IN QUESTION; VENTURE WAS ALSO ORDERED TO IMPLEMENT AND SUPERVISE COMPLIANCE WITH A WRITTEN STATEMENT OF POLICY WITH RESPECT TO

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THE USE OF MATERIAL, INSIDE (NON-PUBLIC) INFORMATION. ON THE SAME DATE, THE COMMISSION ENTERED A TEMPORARY ORDER PERMITTING
THE REGISTRANT TO CONTINUE TO ACT IN ITS CAPACITIES AS A REGISTERED INVESTMENT ADVISER; A PERMANENT ORDER WAS ENTERED ON 9/23/74

Regulator Statement

Reporting Source:	Firm
Current Status:	Final
Allegations:	IN MARCH,1974 THE SEC INSTITUTED AN ACTION IN THE U.S.D.C. FOR THE SOUTHERN DISTRICT OF NEW YORK AGAINST DEFENDANT'S INCLUDING VENTURE ADVISERS, INC., (APPLICANT)SEEKING INJUNCTIVE AND OTHER RELIEF. THE ACTION CHARGED THAT WHILE IN POSSESSION OF INFORMATION ALLEGED TO BE MATERIAL AND NON-PUBLIC, RELATING TO AVIS, INC. VENTURE ADVISERS (APPLICANT) PLACED AN ORDER ON BEHALF OF DAVIS NEW YORK VENTURE, INC. TO SELL THE FUND'S HOLDING OF 7,700 SHARES OF AVIS STOCK. SUCH INFORMATION RELATED TO THE PORTION OF THE EARNINGS FOR ITS FISCAL QUARTER ENDING 3/31/74. ON 7/2/74 BY CONSENT OF THE PARTIES AND WITHOUT ADMISSION OR DENIAL OF WRONGDOING BY VENTURE (APPLICANT), THE COURT PERMANETLY ENJOINED VENTURE (APPLICANT) FROM RECOMMENDING, CAUSING OR EFFECTING THE PURCHASE OR SALE OF AVIS SECURITIES IN VIOLATION OF THE FEDERAL SECURITIES LAWS IN QUESTION; VENTURE (APPLICANT) WAS ORDERED TO IMPLEMENT AND SUPERVISE COMPLIANCE WITH A WRITTEN STATEMENT OF POLICY WITH RESPECT TO THE USE OF MATERIALS, INSIDE (NON-PUBLIC) INFORMATION. ON THE SAME DATE, THE COMMISSION ENTERED A TEMPORARY ORDER PERMITTING THE REGISTRANT TO CONTINUE THE ACT IN ITS CAPACITIES AS A REGISTERED INVESTMENT ADVISER; A PERMANENT ORDER WAS ENTERED ON 9/23/74.
Initiated By:	SEC
Court Details:	SOUTHERN DISTRICT OF NEW YORK/SEC# 6271
Date Court Action Filed:	03/01/1974
Principal Product Type:	Mutual Fund(s)
Other Product Types:	
Relief Sought:	
Other Relief Sought:	

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Resolution:	Consent
Resolution Date:	07/02/1974
Sanctions Ordered or Relief Granted:	Cease and Desist/Injunction
Other Sanctions:	
Sanction Details:	THE COURT PERMANETLY ENJOINED VENTURE (APPLICANT) FROM RECOMMENDING, CAUSING OR EFFECTING THE PURCHASE OR SALE OF AVIS SECURITIES IN VIOLATION OF THE FEDERAL SECURITIES LAWS IN QUESTION; VENTURE (APPLICANT) WAS ORDERED TO IMPLEMENT AND SUPERVISE COMPLIANCE WITH A WRITTEN STATEMENT OF POLICY WITH RESPECT TO THE USE OF MATERIALS, INSIDE (NON-PUBLIC) INFORMATION. ON THE SAME DATE, THE COMMISSION ENTERED A TEMPORARY ORDER PERMITTING THE REGISTRANT TO CONTINUE THE ACT IN ITS CAPACITIES AS A REGISTERED INVESTMENT ADVISER. A PERMANENT ORDER WAS ENTERED ON SEPTEMBER 23, 1974.
Firm Statement	IN MARCH,1974 THE SEC INSTITUTED AN ACTION IN THE U.S.D.C. FOR THE SOUTHERN DISTRICT OF NEW YORK AGAINST DEFENDANT'S INCLUDING VENTURE ADVISERS, INC., (APPLICANT)SEEKING INJUNCTIVE AND OTHER RELIEF. THE ACTION CHARGED THAT WHILE IN POSSESSION OF INFORMATION ALLEGED TO BE MATERIAL AND NON-PUBLIC, RELATING TO AVIS, INC. VENTURE ADVISERS (APPLICANT) PLACED AN ORDER ON BEHALF OF DAVIS NEW YORK VENTURE, INC. TO SELL THE FUND'S HOLDING OF 7,700 SHARES OF AVIS STOCK. SUCH INFORMATION RELATED TO THE PORTION OF THE EARNINGS FOR ITS FISCAL QUARTER ENDING 3/31/74. ON 7/2/74 BY CONSENT OF THE PARTIES AND WITHOUT ADMISSION OR DENIAL OF WRONGDOING BY VENTURE (APPLICANT), THE COURT PERMANETLY ENJOINED VENTURE (APPLICANT) FROM RECOMMENDING, CAUSING OR EFFECTING THE PURCHASE OR SALE OF AVIS SECURITIES IN VIOLATION OF THE FEDERAL SECURITIES LAWS IN QUESTION; VENTURE (APPLICANT) WAS ORDERED TO IMPLEMENT AND SUPERVISE COMPLIANCE WITH A WRITTEN STATEMENT OF POLICY WITH RESPECT TO THE USE OF MATERIALS, INSIDE (NON-PUBLIC) INFORMATION. ON THE SAME DATE, THE COMMISSION ENTERED A TEMPORARY ORDER PERMITTING THE REGISTRANT TO CONTINUE THE ACT IN ITS CAPACITIES AS A REGISTERED INVESTMENT ADVISER; A PERMANENT ORDER WAS ENTERED ON 9/23/74.

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End of Report

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