

BrokerCheck Report

RICHARD SANFORD COHEN

CRD# 1489618

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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:
 - o 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
 - o 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.

**RICHARD S. COHEN**

CRD# 1489618

Currently employed by and registered with the following Firm(s):

- B LUCID CAPITAL MARKETS, LLC**
 11 Wall Street
 POD-P
 New York, NY 10005
 CRD# 140345
 Registered with this firm since: 11/30/2015

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 4 Self-Regulatory Organizations
- 1 U.S. state or territory

This broker has passed:

- 1 Principal/Supervisory Exam
- 4 General Industry/Product Exams
- 0 State Securities Law Exams

Registration History

This broker was previously registered with the following securities firm(s):

- B RAVEN SECURITIES CORP.**
 CRD# 35201
 NEW YORK, NY
 04/2009 - 12/2015
- B QUATTRO M SECURITIES INC.**
 CRD# 39289
 NEW YORK, NY
 10/2007 - 04/2009
- B ELECTRONIC BROKERAGE SYSTEMS, LLC**
 CRD# 104031
 CHICAGO, IL
 09/2006 - 10/2007

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 4 SROs and is licensed in 1 U.S. state or territory through his or her employer.

Employment 1 of 1

Firm Name: **LUCID CAPITAL MARKETS, LLC**

Main Office Address: **NEW YORK STOCK EXCHANGE
11 WALL STREET POD-P
NEW YORK, NY 10005**

Firm CRD#: **140345**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	11/30/2015
B	FINRA	General Securities Representative	Approved	11/30/2015
B	FINRA	Operations Professional	Approved	01/05/2016
B	FINRA	Securities Trader	Approved	09/05/2024
B	NYSE American LLC	General Securities Principal	Approved	11/30/2015
B	NYSE American LLC	General Securities Representative	Approved	11/30/2015
B	NYSE American LLC	Securities Trader	Approved	09/05/2024
B	Nasdaq Stock Market	Securities Trader	Approved	09/05/2024
B	New York Stock Exchange	General Securities Principal	Approved	11/30/2015
B	New York Stock Exchange	General Securities Representative	Approved	11/30/2015
B	New York Stock Exchange	Member Exchange (NYSE)	Approved	12/01/2015
B	New York Stock Exchange	Securities Trader	Approved	09/05/2024

	U.S. State/ Territory	Category	Status	Date
B	Florida	Agent	Approved	01/05/2023

Broker Qualifications



Employment 1 of 1, continued

Branch Office Locations

LUCID CAPITAL MARKETS, LLC
NEW YORK STOCK EXCHANGE
11 WALL STREET POD-P
NEW YORK, NY 10005

LUCID CAPITAL MARKETS, LLC
11 Wall Street
POD-P
New York, NY 10005



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 1 principal/supervisory exam, 4 general industry/product exams, and 0 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	09/25/2009

General Industry/Product Exams

Exam	Category	Date
B Securities Trader Exam	Series 57TO	09/05/2024
B Operations Professional Examination	Series 99TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	10/01/2000

State Securities Law Exams

Exam	Category	Date
No information reported.		

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 04/2009 - 12/2015	RAVEN SECURITIES CORP.	35201	NEW YORK, NY
B 10/2007 - 04/2009	QUATTRO M SECURITIES INC.	39289	NEW YORK, NY
B 09/2006 - 10/2007	ELECTRONIC BROKERAGE SYSTEMS, LLC	104031	CHICAGO, IL
B 10/2000 - 09/2006	NANDRA GROUP, INC.	32850	NEW YORK, NY
B 05/2002 - 11/2003	FAGENSON & CO., INC.	1781	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
11/2015 - Present	Americas Executions, LLC	Floor Broker	Y	New York, NY, United States
04/2009 - 11/2015	RAVEN SECURITIES CORP.	FLOOR BROKER	Y	NEW YORK, NY, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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 brokers and brokerage 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.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/14/2013
Docket/Case Number:	20120325849
Employing firm when activity occurred which led to the regulatory action:	RAVEN SECURITIES CORP.
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	NYSE RULE 342 - RICHARD S. COHEN, AS HIS FIRM'S CHIEF EXECUTIVE OFFICER, FAILED TO ENSURE HIS FIRM REASONABLY SUPERVISED AND IMPLEMENTED ADEQUATE WRITTEN POLICIES AND PROCEDURES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NYSE RULES PERTAINING TO IMPROPER AT-THE-CLOSE TRADING ACTIVITY BY A CUSTOMER AND TO ACHIEVE COMPLIANCE WITH NYSE RULES 405, 440, 476(A)(8), 476(A)(10). SPECIFICALLY, A FIRM CUSTOMER ENGAGED IN DAILY TRADING ACTIVITY IN DIFFERENT SECURITIES WHICH GENERALLY INVOLVED ENTERING LARGE MARKET-ON-CLOSE (MOC) ORDERS ON THE OPPOSITE SIDE OF THE PRELIMINARY NYSE CLOSING IMBALANCE



THROUGH A CLEARING FIRM'S ORDER ENTRY SYSTEM, WHICH LED TO THE CREATION OF MISLEADING CLOSING IMBALANCE INFORMATION THAT WOULD BE PUBLISHED VIA THE NYSE IN THE SECURITIES HE TRADED; ENTERING EQUAL-SIZED ORDERS VIA THE FIRM ON THE CONTRA SIDE OF HIS MOC ORDERS, WHICH RESULTED IN "PRE-ARRANGED TRADES" AND/OR "WASH TRADES" AND AFFECTING THE MARKET PRICES IN THE SECURITIES HE TRADED VIA ORDERS HE ENTERED TO OBTAIN POSITIONS LEADING INTO THE NYSE CLOSE. IN DOING SO, THE CUSTOMER RECEIVED FAVORABLE AVERAGE PRICES ON THE POSITIONS HE OBTAINED LEADING INTO THE NYSE CLOSE, WHICH HE MORE THAN NOT PROFITABLY LIQUIDATED/COVERED AT THE NYSE CLOSING PRICE. COHEN'S FIRM FAILED TO USE DUE DILIGENCE TO LEARN THE ESSENTIAL FACTS RELATIVE TO EVERY ORDER IT ACCEPTED FROM THE CUSTOMER SO THAT ON NUMEROUS OCCASIONS, THE FIRM'S FLOOR-BROKERS EXECUTED CERTAIN ORDERS THE CUSTOMER HAD ENTERED ON BOTH SIDES OF A TRANSACTION, BUYING AND SELLING THE SAME SECURITY ON THE SAME DAY, AT THE SAME TIME AND PRICE, WHICH INVOLVED NO CHANGE IN BENEFICIAL OWNERSHIP, AND THEREBY RESULTED IN WASH TRADES. THE FIRM FAILED TO PRODUCE CERTAIN ELECTRONIC COMMUNICATIONS, CLAIMING THAT IT WAS UNABLE TO RETRIEVE THOSE COMMUNICATIONS, THEREBY FAILING TO MAKE AND PRESERVE CERTAIN BOOKS AND RECORDS. THE FIRM MADE MATERIAL OMISSIONS OF FACT ON SUBMISSIONS FILED WITH THE NYSE. SUPERVISORY LOGS THAT PURPORTED TO EVIDENCE CERTAIN SUPERVISORY REVIEWS BY THE FIRM WERE NOT COMPLETED ON THE DATES NOTED THEREIN. THE FIRM SUBMITTED THE LOGS WITH "AS OF" DATES AND ONLY ADVISED FINRA OF SUCH AFTER FINRA CONFRONTED THE FIRM. THE FIRM MAINTAINED THAT THE "AS OF" DATES WERE INTENDED TO EVIDENCE THE DATES THE SUPERVISORY REVIEWS WERE PERFORMED RATHER THAN THE DATES THE LOGS WERE COMPLETED.

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	07/10/2013
Sanctions Ordered:	Censure Suspension



If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: IN ANY SUPERVISORY CAPACITY

Duration: ONE YEAR

Start Date: 07/10/2013

End Date: 07/09/2014

Regulator Statement OTHER CASE NUMBER: 13-NYSE-8

FOR THE SOLE PURPOSE OF SETTling THIS DISCIPLINARY PROCEEDING, WITHOUT ADJUDICATION OF ANY ISSUES OF LAW OR FACT, AND WITHOUT ADMITTING OR DENYING ANY ALLEGATIONS OR FINDINGS REFERRED TO IN THE STIPULATION OF FACTS AND CONSENT TO PENALTY, COHEN STIPULATED TO THE ABOVE FACTS AND FINDINGS; THEREFORE, HE IS CENSURED, AND SUSPENDED IN ANY SUPERVISORY CAPACITY FOR ONE YEAR. IF NO REVIEW IS REQUESTED, THE DECISION WILL BECOME FINAL AND THE PENALTY WILL BECOME EFFECTIVE AT THE CLOSE OF BUSINESS ON JULY 9, 2013. THE SUSPENSION WILL BE EFFECTIVE JULY 10, 2013 THROUGH JULY 9, 2014. DECISION IS FINAL.

Reporting Source: Broker



Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE, LLC
Sanction(s) Sought:	Other: ONE YEAR SUPERVISORY SUSPENSION, 7/10/13 - 7/10/14
Date Initiated:	06/14/2013
Docket/Case Number:	NO. 20120325849
Employing firm when activity occurred which led to the regulatory action:	RAVEN SECURITIES CORP.
Product Type:	Equity Listed (Common & Preferred Stock)
Allegations:	ALLEGED THAT REGISTRANT VIOLATED NYSE RULE 342, BY FAILING TO REASONABLY SUPERVISE AND IMPLEMENT ADEQUATE WRITTEN SUPERVISORY POLICIES AND PROCEDURES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NYSE RULES, (1) REQUIRING DUE DILIGENCE TO LEARN THE ESSENTIAL FACTS RELATIVE TO EVERY CUSTOMER ORDER; (2) PROHIBITING THE EXECUTION OF CUSTOMER ORDERS INVOLVING NO CHANGE IN BENEFICIAL OWNERSHIP; (3) REQUIRING THE MAKING AND PRESERVATION OF CERTAIN BOOKS AND RECORDS; (4) PROHIBITING THE FILING OF A REPORT OR REPORTS WITH THE NYSE CONTAINING MATERIAL OMISSIONS OF FACT; (4) REQUIRING REASONABLE SUPERVISION AND THE IMPLEMENTATION OF ADEQUATE WRITTEN SUPERVISORY POLICIES AND PROCEDURES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, REASONABLY DESIGNED TO SUPERVISE FLOOR BROKERS HANDLING OF CUSTOMER ORDERS IN COMPLIANCE WITH NYSE RULES AND POLICIES PERTAINING TO IMPROPER TRADING ACTIVITY AT OR NEAR THE NSYE CLOSE.
Current Status:	Final
Resolution:	Decision
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	07/09/2013
Sanctions Ordered:	Censure Suspension



Other: EFFECTIVE JULY 10, 2013 THE REGISTRANT WILL BE CENSURED AND SUSPENDED IN ALL SUPERVISORY CAPACITIES FOR ONE YEAR, FROM JULY 10, 2013 THROUGH JULY 9, 2014.

Sanction 1 of 1

Sanction Type:

Suspension

Capacities Affected:

SUPERVISION

Duration:

1 YEAR 7/9/13-7/9/14

Start Date:

07/09/2013

End Date:

07/09/2014

Broker Statement

ALLEGED THAT REGISTRANT VIOLATED NYSE RULE 342, BY FAILING TO REASONABLY SUPERVISE AND IMPLEMENT ADEQUATE WRITTEN SUPERVISORY POLICIES AND PROCEDURES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NYSE RULES, (1) REQUIRING DUE DILIGENCE TO LEARN THE ESSENTIAL FACTS RELATIVE TO EVERY CUSTOMER ORDER; (2) PROHIBITING THE EXECUTION OF CUSTOMER ORDERS INVOLVING NO CHANGE IN BENEFICIAL OWNERSHIP; (3) REQUIRING THE MAKING AND PRESERVATION OF CERTAIN BOOKS AND RECORDS; (4) PROHIBITING THE FILING OF A REPORT OR REPORTS WITH THE NYSE CONTAINING MATERIAL OMISSIONS OF FACT; (4) REQUIRING REASONABLE SUPERVISION AND THE IMPLEMENTATION OF ADEQUATE WRITTEN SUPERVISORY POLICIES AND PROCEDURES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, REASONABLY DESIGNED TO SUPERVISE FLOOR BROKERS HANDLING OF CUSTOMER ORDERS IN COMPLIANCE WITH NYSE RULES AND POLICIES PERTAINING TO IMPROPER TRADING ACTIVITY AT OR NEAR THE NSYE CLOSE. WHEN THE DECISION BECOMES FINAL (WHICH IS EXPECTED ON JULY 9, 2013), THE REGISTRANT WILL BE CENSURED AND SUSPENDED IN ALL SUPERVISORY CAPACITIES FOR ONE YEAR, FROM JULY 10, 2013 THROUGH JULY 9, 2014.

End of Report



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