

BrokerCheck Report

MICHAEL JOHN BRABANT

CRD# 1874083

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 8
Registration and Employment History	10 - 11
Disclosure Events	12



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.

**MICHAEL J. BRABANT**

CRD# 1874083

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

- IA JEFFERIES INVESTMENT ADVISERS LLC**
 1450 Brickell Avenue
 Suite 1710
 Miami, FL 33131
 CRD# 325421
 Registered with this firm since: 05/31/2023
- B JEFFERIES LLC**
 1450 Brickell Avenue
 Suite 1710
 Miami, FL 33131
 CRD# 2347
 Registered with this firm since: 08/28/2009

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:

- 26 Self-Regulatory Organizations
- 31 U.S. states and territories

This broker has passed:

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

Registration History

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

- IA LEUCADIA ASSET MANAGEMENT LLC**
 CRD# 121767
 NEW YORK, NY
 03/2021 - 08/2023
- B DEUTSCHE BANK SECURITIES INC.**
 CRD# 2525
 NEW YORK, NY
 11/2005 - 09/2009
- IA CREDIT SUISSE FIRST BOSTON**
 CRD# 816
 NEW YORK, NY
 01/2003 - 12/2005

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
Customer Dispute	3

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 26 SROs and is licensed in 31 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **JEFFERIES INVESTMENT ADVISERS LLC**

Main Office Address: **520 MADISON AVENUE
NEW YORK, NY 10022**

Firm CRD#: **325421**

	U.S. State/ Territory	Category	Status	Date
IA	California	Investment Adviser Representative	Approved	06/08/2023
IA	Colorado	Investment Adviser Representative	Approved	08/15/2025
IA	Connecticut	Investment Adviser Representative	Approved	06/08/2023
IA	Delaware	Investment Adviser Representative	Approved	08/18/2025
IA	Florida	Investment Adviser Representative	Approved	05/31/2023
IA	Illinois	Investment Adviser Representative	Approved	08/28/2025
IA	Louisiana	Investment Adviser Representative	Approved	08/15/2025
IA	Massachusetts	Investment Adviser Representative	Approved	10/04/2024
IA	Michigan	Investment Adviser Representative	Approved	08/19/2025
IA	Nevada	Investment Adviser Representative	Approved	08/17/2025
IA	New Hampshire	Investment Adviser Representative	Approved	08/18/2025
IA	New Jersey	Investment Adviser Representative	Approved	06/08/2023
IA	New York	Investment Adviser Representative	Approved	05/31/2023
IA	North Carolina	Investment Adviser Representative	Approved	06/08/2023

Broker Qualifications



Employment 1 of 2, continued

	U.S. State/ Territory	Category	Status	Date
IA	Pennsylvania	Investment Adviser Representative	Approved	06/08/2023
IA	Rhode Island	Investment Adviser Representative	Approved	08/18/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	05/31/2023
IA	Vermont	Investment Adviser Representative	Approved	08/25/2025
IA	Virginia	Investment Adviser Representative	Approved	08/18/2025
IA	Washington	Investment Adviser Representative	Approved	08/15/2025

Branch Office Locations

520 MADISON AVENUE
NEW YORK, NY 10022

1450 Brickell Avenue
Suite 1710
Miami, FL 33131

Employment 2 of 2

Firm Name: **JEFFERIES LLC**
Main Office Address: **520 MADISON AVENUE**
NEW YORK, NY 10022
Firm CRD#: **2347**

	SRO	Category	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	05/10/2012
B	BOX Exchange LLC	General Securities Sales Supervisor	Approved	05/10/2012
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	10/26/2010
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	10/06/2010

Broker Qualifications



Employment 2 of 2, continued

SRO	Category	Status	Date
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	08/09/2012
B Cboe C2 Exchange, Inc.	General Securities Sales Supervisor	Approved	08/09/2012
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	06/16/2010
B Cboe EDGA Exchange, Inc.	General Securities Sales Supervisor	Approved	04/04/2012
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	06/16/2010
B Cboe EDGX Exchange, Inc.	General Securities Sales Supervisor	Approved	04/04/2012
B Cboe Exchange, Inc.	General Securities Representative	Approved	07/09/2012
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	07/09/2012
B FINRA	General Securities Representative	Approved	08/28/2009
B FINRA	General Securities Sales Supervisor	Approved	08/28/2009
B Investors' Exchange LLC	General Securities Representative	Approved	02/07/2018
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	06/11/2021
B MEMX LLC	General Securities Representative	Approved	05/25/2021
B MEMX LLC	General Securities Sales Supervisor	Approved	05/25/2021
B MIAX Emerald, LLC	General Securities Representative	Approved	07/26/2024
B MIAX Emerald, LLC	General Securities Sales Supervisor	Approved	07/26/2024
B MIAX PEARL, LLC	General Securities Representative	Approved	07/26/2024
B MIAX PEARL, LLC	General Securities Sales Supervisor	Approved	07/26/2024
B MIAX Sapphire	General Securities Representative	Approved	09/23/2024
B MIAX Sapphire	General Securities Sales Supervisor	Approved	09/23/2024
B Miami International Securities Exchange, LLC	General Securities Representative	Approved	07/26/2024

Broker Qualifications



Employment 2 of 2, continued

SRO	Category	Status	Date
B Miami International Securities Exchange, LLC	General Securities Sales Supervisor	Approved	07/26/2024
B NYSE American LLC	General Securities Representative	Approved	05/07/2012
B NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B NYSE Arca, Inc.	General Securities Representative	Approved	08/28/2009
B NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	08/28/2009
B NYSE National, Inc.	General Securities Representative	Approved	05/18/2018
B NYSE National, Inc.	General Securities Sales Supervisor	Approved	05/18/2018
B NYSE Texas, Inc.	General Securities Representative	Approved	02/07/2018
B NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	07/26/2024
B Nasdaq BX, Inc.	General Securities Representative	Approved	08/28/2009
B Nasdaq BX, Inc.	General Securities Sales Supervisor	Approved	08/28/2009
B Nasdaq GEMX, LLC	General Securities Representative	Approved	10/28/2013
B Nasdaq GEMX, LLC	General Securities Sales Supervisor	Approved	10/01/2018
B Nasdaq ISE, LLC	General Securities Representative	Approved	08/28/2009
B Nasdaq ISE, LLC	General Securities Sales Supervisor	Approved	10/01/2018
B Nasdaq MRX, LLC	General Securities Representative	Approved	09/29/2016
B Nasdaq MRX, LLC	General Securities Sales Supervisor	Approved	07/26/2024
B Nasdaq PHLX LLC	General Securities Representative	Approved	05/09/2012
B Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	05/09/2012
B Nasdaq Stock Market	General Securities Representative	Approved	08/28/2009
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	08/28/2009



Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date
B New York Stock Exchange	General Securities Representative	Approved	02/08/2018
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	09/03/2025
B California	Agent	Approved	08/28/2009
B Colorado	Agent	Approved	08/28/2009
B Connecticut	Agent	Approved	08/28/2009
B Delaware	Agent	Approved	09/04/2009
B District of Columbia	Agent	Approved	09/04/2025
B Florida	Agent	Approved	08/28/2009
B Illinois	Agent	Approved	08/28/2009
B Kansas	Agent	Approved	09/03/2025
B Louisiana	Agent	Approved	08/28/2009
B Maine	Agent	Approved	09/03/2025
B Massachusetts	Agent	Approved	08/28/2009
B Michigan	Agent	Approved	08/28/2009
B Minnesota	Agent	Approved	09/04/2025
B Nebraska	Agent	Approved	09/03/2025
B Nevada	Agent	Approved	10/05/2009
B New Hampshire	Agent	Approved	08/28/2009
B New Jersey	Agent	Approved	08/28/2009



Broker Qualifications

Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	New York	Agent	Approved	08/28/2009
B	North Carolina	Agent	Approved	08/28/2009
B	Oklahoma	Agent	Approved	09/04/2025
B	Oregon	Agent	Approved	09/04/2025
B	Pennsylvania	Agent	Approved	08/28/2009
B	Rhode Island	Agent	Approved	08/28/2009
B	Tennessee	Agent	Approved	08/28/2009
B	Texas	Agent	Approved	08/28/2009
B	Vermont	Agent	Approved	08/28/2009
B	Virginia	Agent	Approved	08/25/2025
B	Washington	Agent	Approved	08/28/2009
B	Wisconsin	Agent	Approved	09/04/2025
B	Wyoming	Agent	Approved	09/03/2025

Branch Office Locations

JEFFERIES LLC
 1450 Brickell Avenue
 Suite 1710
 Miami, FL 33131



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 2 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor - General Module Examination	Series 10	05/11/2001
B General Securities Sales Supervisor - Options Module Examination	Series 9	04/10/2001

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	09/17/1988

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	02/25/2021

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
IA 03/2021 - 08/2023	LEUCADIA ASSET MANAGEMENT LLC	121767	MIAMI, FL
B 11/2005 - 09/2009	DEUTSCHE BANK SECURITIES INC.	2525	NEW YORK, NY
IA 01/2003 - 12/2005	CREDIT SUISSE FIRST BOSTON	816	NEW YORK, NY
B 01/2003 - 12/2005	CREDIT SUISSE FIRST BOSTON LLC	816	NEW YORK, NY
IA 05/1998 - 01/2003	DONALDSON LUFKIN & JENRETTE SECURITIES CORPORATION	7560	NEW YORK, NY
B 01/1998 - 01/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	7560	JERSEY CITY, NJ
B 11/2000 - 01/2002	CREDIT SUISSE FIRST BOSTON CORPORATION	816	NEW YORK, NY
B 09/1988 - 01/1998	GOLDMAN, SACHS & CO.	361	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
08/2009 - Present	JEFFERIES LLC	Managing Director	Y	MIAMI, FL, United States
08/2009 - Present	Jefferies Insurance Brokerage	Managing Director	Y	Miami, FL, United States
08/2009 - 08/2023	LEUCADIA ASSET MANAGEMENT LLC	Managing Director	Y	MIAMI, FL, 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.



Registration and Employment History

Other Business Activities, continued

CAIS Advisory Council
Description Of Role: Non compensated forum for future state of CAIS and other alternative asset platforms
Role Type: Volunteer
Date Started: 5/16/2018

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
Customer Dispute	0	3	N/A



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.

Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	DEUTSCHE BANK SECURITIES INC. ("DBSI")
Allegations:	CLAIMANTS ALLEGE THAT MR. BRABANT MISREPRESENTED THE RISKS ASSOCIATED WITH THE ARAVALI FUND, AND THAT CLAIMANTS' INVESTMENT IN ARAVALI WAS UNSUITABLE. ACTIVITY PERIOD WAS JANUARY 2007 THROUGH FEBRUARY 2009.
Product Type:	Other: ARAVALI FUND LP
Alleged Damages:	\$2,500,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	FINRA CASE NO. 11-00994
Filing date of arbitration/CFTC reparation or civil litigation:	03/08/2011

Customer Complaint Information



Date Complaint Received: 03/23/2011
Complaint Pending? No
Status: Settled
Status Date: 10/12/2011
Settlement Amount: \$800,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: CLAIMANTS ALLEGE THAT MR. BRABANT MISREPRESENTED THE RISKS ASSOCIATED WITH THE ARAVALI FUND, AND THAT CLAIMANTS' INVESTMENT IN ARAVALI WAS UNSUITABLE. ACTIVITY PERIOD WAS JANUARY 2007 THROUGH FEBRUARY 2009. MR. BRABANT DENIES THE ALLEGATIONS.

Product Type: Other: ARAVALI FUND LP

Alleged Damages: \$2,500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-00994

Filing date of arbitration/CFTC reparation or civil litigation: 03/08/2011

Customer Complaint Information

Date Complaint Received: 03/23/2011

Complaint Pending? No



Status:	Settled
Status Date:	10/12/2011
Settlement Amount:	\$800,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	DEUTSCHE BANK SECURITIES INC. ("DBSI")
Allegations:	CLAIMANT ALLEGES THAT HIS INVESTMENT IN A THIRD-PARTY HEDGE FUND WAS UNSUITABLE AND THAT MR. BRABANT MISREPRESENTED THE RISKS ASSOCIATED WITH CLAIMANT'S INVESTMENT IN THE FUND. ACTIVITY PERIOD WAS MARCH 2007 THROUGH DECEMBER 2008.
Product Type:	Other: ARAVALI FUND
Alleged Damages:	\$1,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLAIMANT ALLEGES LOSS OF ENTIRE INVESTMENT OF \$1,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-04922
Filing date of arbitration/CFTC reparation or civil litigation:	08/25/2009

Customer Complaint Information

Date Complaint Received:	09/01/2009
Complaint Pending?	No



Status: Settled

Status Date: 07/27/2011

Settlement Amount: \$475,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: CLAIMANT ALLEGES THAT HIS INVESTMENT IN A THIRD-PARTY HEDGE FUND WAS UNSUITABLE AND THAT MR. BRABANT MISREPRESENTED THE RISKS ASSOCIATED WITH CLAIMANT'S INVESTMENT IN THE FUND. ACTIVITY PERIOD WAS MARCH 2007 THROUGH DECEMBER 2008.

Product Type: Other: ARAVALI FUND

Alleged Damages: \$1,000,000.00

Alleged Damages Amount Explanation (if amount not exact): CLAIMANT ALLEGES LOSS OF ENTIRE INVESTMENT OF \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 09-04922

Filing date of arbitration/CFTC reparation or civil litigation: 08/25/2009

Customer Complaint Information

Date Complaint Received: 09/01/2009

Complaint Pending? No



Status:	Settled
Status Date:	07/27/2011
Settlement Amount:	\$475,000.00
Individual Contribution Amount:	\$0.00

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	DEUTSCHE BANK SECURITIES INC. ("DBSI")
Allegations:	CLAIMANT ALLEGES THAT THE RISKS ASSOCIATED WITH THE ARAVALI FUND WERE MISREPRESENTED TO HIM AND THAT HIS SUBSEQUENT INVESTMENT IN THE ARAVALI FUND WAS UNSUITABLE FOR HIS ACCOUNT. ACTIVITY PERIOD WAS MARCH 2007 THROUGH DECEMBER 2008.
Product Type:	Other: ARAVALI FUNDS LP
Alleged Damages:	\$1,260,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	FINRA 09-06654
Filing date of arbitration/CFTC reparation or civil litigation:	12/02/2009

Customer Complaint Information

Date Complaint Received:	12/09/2009
Complaint Pending?	No
Status:	Settled
Status Date:	07/27/2011



Settlement Amount: \$575,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: CLAIMANT ALLEGES THAT THE RISKS ASSOICATED WITH THE ARAVALI FUND WERE MISREPRESENTED TO HIM AND THAT HIS SUBSEQUENT INVESTMENT IN THE ARAVALI FUND WAS UNSUITABLE FOR HIS ACCOUNT. ACTIVITY PERIOD WAS MARCH 2007 THROUGH DECEMBER 2008.

Product Type: Other: ARAVALI FUND

Alleged Damages: \$1,260,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: FINRA 09-06654

Filing date of arbitration/CFTC reparation or civil litigation: 12/02/2009

Customer Complaint Information

Date Complaint Received: 12/09/2009

Complaint Pending? No

Status: Settled

Status Date: 07/27/2011

Settlement Amount: \$575,000.00

Individual Contribution Amount: \$0.00

End of Report



This page is intentionally left blank.