BrokerCheck Report

DARREN J CARIS

CRD# 2400176

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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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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.

DARREN J. CARIS

CRD# 2400176

This broker is not currently registered.

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 not currently registered.

This broker has passed:

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

Registration History

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

B **WESTERN FINANCIAL CORPORATION**
CRD# 6118
SAN DIEGO, CA
08/2018 - 09/2019

B **INDEPENDENT INVESTMENT BANKERS, CORP.**
CRD# 154134
AUSTIN, TX
11/2015 - 09/2016

B **B. RILEY & CO., LLC**
CRD# 40355
NEW YORK, NY
12/2012 - 11/2013

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
Civil Event	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

https://www.adviserinfo.sec.gov

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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 broker is not currently registered.

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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, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam		Category	Date
B	General Securities Principal Examination	Series 24	05/08/2002

General Industry/Product Exams

Exam		Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	Limited Representative-Equity Trader Exam	Series 55	02/02/2000
B	General Securities Representative Examination	Series 7	07/13/1995

State Securities Law Exams

Exam		Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	09/24/2018
B	Uniform Securities Agent State Law Examination	Series 63	06/26/1996

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/.

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Broker Qualifications

Professional Designations

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/2018 - 09/2019	WESTERN FINANCIAL CORPORATION	6118	SAN DIEGO, CA
B 11/2015 - 09/2016	INDEPENDENT INVESTMENT BANKERS, CORP.	154134	AUSTIN, TX
B 12/2012 - 11/2013	B. RILEY & CO., LLC	40355	NEW YORK, NY
B 02/2002 - 12/2012	CARIS & COMPANY, INC.	104235	SAN DIEGO, CA
B 07/1999 - 01/2002	GRANITE FINANCIAL GROUP, INC.	44732	SAN DIEGO, CA
B 09/1996 - 07/1999	TORREY PINES SECURITIES, INC.	17120	SAN DIEGO, CA
B 07/1995 - 09/1996	GRUNTAL & CO. INCORPORATED	372	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
09/2019 - Present	Caris Investment Partners	CIO, CCO	Y	Encinitas, CA, United States
08/2018 - 09/2019	Western Financial Corp	Investment Advisor	Y	San Diego, CA, United States
09/2016 - 08/2018	CARIS GLOBAL ADVISORS	PRESIDENT	N	ENCINITAS, CA, 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.

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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:**
   - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - 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.
   -
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - 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.
   -
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 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
Civil Event	1	0	0

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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:	California
Sanction(s) Sought:	Cease and Desist Disgorgement Monetary Penalty other than Fines
Date Initiated:	09/10/2025
Docket/Case Number:	37727
URL for Regulatory Action:	HTTPS://DFPI.CA.GOV/ENFORCEMENT_ACTION/CARIS-INVESTMENT-PARTNERS-INC/
Employing firm when activity occurred which led to the regulatory action:	Caris Investment Partners, Inc.
Product Type:	No Product
Allegations:	THE COMMISSIONER ALLEGES THAT RESPONDENTS WILLFULLY VIOLATED SECTION 25235(A), BY EMPLOYING A FRAUDULENT SCHEME TO DEFRAUD A CLIENT OR PROSPECTIVE CLIENT [SPECIFICALLY, THE RESPONDENTS' CHILDREN'S ACCOUNTS, OF WHICH MR. CARIS WAS CUSTODIAN], BY DIVERTING INVESTOR FUNDS FOR PERSONAL USE. THE ALLEGED DIVERSION BY RESPONDENTS OF INVESTOR FUNDS PERTAINED SOLELY TO HIS CHILDREN'S ACCOUNTS, AND TO NO OTHER ACCOUNTS FOR

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	WHICH RESPONDENTS PROVIDED INVESTMENT ADVISER SERVICES. RESPONDENTS DENY THIS ALLEGATION.
Current Status:	Final
Resolution:	Settled
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:	09/21/2025
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Disgorgement
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	On or before February 15, 2026
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Disgorgement
Total Amount:	$167,000.00
Portion Levied against individual:	$167,000.00
Payment Plan:	$119,000.00 on or before June 17, 2026; $48,000.00 on or before October 15, 2026
Is Payment Plan Current:	Yes

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Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	CIP AND CARIS, BY ENTERING INTO THIS AGREEMENT, NEITHER ADMIT NOR DENY THE COMMISSIONER'S FINDINGS IN THE ACTIONS.

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Civil - Pending

This type of disclosure event involves a pending civil court action that seeks an injunction in connection with any investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines
Date Court Action Filed:	10/06/2026
Product Type:	Other: Unspecified Securities
Type of Court:	Federal Court
Name of Court:	United States District Court for the Southern District of California
Location of Court:	San Diego, CA
Docket/Case #:	3:26-cv-05714
Employing firm when activity occurred which led to the action:	Caris Investment Partners, Inc.
Allegations:	The Securities and Exchange Commission (the "Commission"), for its Complaint against Defendants Darren J. Caris ("Caris") and Caris Investment Partners, Inc. ("CIP") (collectively, "Defendants"), alleges that this case is about a "cherry-picking" scheme carried out by Caris and the investment adviser firm that he solely owned and controlled, CIP. Between December 2023 and April 2024, Caris had discretionary trading authority over CIP client investment accounts. Caris placed many of these trades through a "block trading account," which allowed him to place stock trades and later allocate those trades among the various accounts over which he had discretionary trading authority. Caris submitted these allocations to a brokerage firm well after he placed the trades and observed share-price movement, giving him the opportunity to disproportionately allocate winning trades to his personal account (the "Caris Account"), and disproportionately allocate losing trades to 16 client accounts (the "Client Accounts"). Caris took advantage of this opportunity to commit fraud on his clients. By disproportionately allocating profitable trades to the Caris Account and unprofitable trades to the Client Accounts, Caris reaped substantial profits at his clients' expense, violated the fiduciary duties he owed to his clients, and violated the federal securities laws. As part of his scheme, Caris lulled his clients into thinking that the broker-dealer with

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custody over Caris/CIP's client accounts ("Broker A") was no longer going to work with CIP for reasons other than Broker A's explicitly stated reason, i.e., "concerns with [Caris's] trading." Caris and CIP also made the following false and misleading representations to clients and prospective clients: CIP/Caris would not favor their own accounts over client accounts when allocating trades, CIP/Caris would prepare written statements prior to and specifying the allocations, and each account would participate at the average share price for a given security on a given day without any favoritism. In total, Caris's cherry-picking scheme enabled him to obtain approximately $158,458 in first-day profits for his own account. At the same time, the client accounts suffered approximately $143,754 in first-day losses because of Caris's fraud. Based on a statistical analysis, the likelihood that Caris's disproportionate allocation of profitable trades to the Caris Account and unprofitable trades to Client accounts resulted from random chance, as opposed to knowing and intentional conduct, is, at best, less than one in a million. By engaging in this conduct, defendant Caris and CIP violated the antifraud provisions of Sections 17(a)(1),(2) and (3) of the Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5(a),(b) and (c) thereunder, and Sections 206(1) and 206(2) of the Advisers Act.

Current Status: Pending

Limitations or Restrictions in Effect During Appeal: N/A

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End of Report

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