

BrokerCheck Report

ERIC JONATHAN HENSCH

CRD# 3237017

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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.

**ERIC J. HENSCHEL**

CRD# 3237017

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

B WOLVERINE TRADING, LLC
 175 W JACKSON
 SUITE 200
 CHICAGO, IL 60604
 CRD# 36848
 Registered with this firm since: 08/16/2011

B WOLVERINE EXECUTION SERVICES, LLC
 175 W. JACKSON BLVD., SUITE 200
 CHICAGO, IL 60604
 CRD# 120719
 Registered with this firm since: 08/14/2009

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:**

- 19 Self-Regulatory Organizations
- 0 U.S. states and territories

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 WOLVERINE CAPITAL MARKETS LLC
 CRD# 115376
 CHICAGO, IL
 08/2009 - 12/2019

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 19 SROs and is licensed in 0 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **WOLVERINE EXECUTION SERVICES, LLC**

Main Office Address: **175 W. JACKSON BLVD., SUITE 200
CHICAGO, IL 60604**

Firm CRD#: **120719**

	SRO	Category	Status	Date
B	FINRA	Operations Professional	Approved	10/16/2012
B	NYSE American LLC	Approved Person (NYSE)	Approved	08/14/2009

Branch Office Locations

WOLVERINE EXECUTION SERVICES, LLC

175 W. JACKSON BLVD., SUITE 200
CHICAGO, IL 60604

Employment 2 of 2

Firm Name: **WOLVERINE TRADING, LLC**

Main Office Address: **175 W JACKSON
SUITE 200
CHICAGO, IL 60604**

Firm CRD#: **36848**

	SRO	Category	Status	Date
B	BOX Exchange LLC	Securities Trader Principal	Approved	03/24/2015
B	BOX Exchange LLC	Securities Trader	Approved	01/04/2016
B	Cboe BZX Exchange, Inc.	Securities Trader Principal	Approved	03/23/2015

Broker Qualifications



Employment 2 of 2, continued

	SRO	Category	Status	Date
B	Cboe BZX Exchange, Inc.	Securities Trader	Approved	01/04/2016
B	Cboe C2 Exchange, Inc.	Securities Trader Principal	Approved	03/23/2015
B	Cboe C2 Exchange, Inc.	Securities Trader	Approved	01/04/2016
B	Cboe EDGX Exchange, Inc.	Securities Trader Principal	Approved	12/22/2015
B	Cboe EDGX Exchange, Inc.	Securities Trader	Approved	01/04/2016
B	Cboe Exchange, Inc.	Securities Trader Principal	Approved	03/13/2015
B	Cboe Exchange, Inc.	Securities Trader	Approved	01/04/2016
B	FINRA	Securities Trader	Approved	08/20/2024
B	FINRA	Securities Trader Principal	Approved	08/20/2024
B	MEMX LLC	Securities Trader	Approved	05/29/2024
B	MEMX LLC	Securities Trader Principal	Approved	05/29/2024
B	MIAX Emerald, LLC	Securities Trader	Approved	03/22/2019
B	MIAX Emerald, LLC	Securities Trader Principal	Approved	03/22/2019
B	MIAX PEARL, LLC	Securities Trader	Approved	02/17/2017
B	MIAX PEARL, LLC	Securities Trader Principal	Approved	02/17/2017
B	MIAX Sapphire	Securities Trader	Approved	09/23/2024
B	MIAX Sapphire	Securities Trader Principal	Approved	09/23/2024
B	Miami International Securities Exchange, LLC	Securities Trader Principal	Approved	03/23/2015
B	Miami International Securities Exchange, LLC	Securities Trader	Approved	01/04/2016
B	NYSE American LLC	Securities Trader Principal	Approved	03/23/2015
B	NYSE American LLC	Securities Trader	Approved	01/04/2016



Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date
B NYSE Arca, Inc.	Securities Trader Principal	Approved	03/23/2015
B NYSE Arca, Inc.	Securities Trader	Approved	01/04/2016
B Nasdaq BX, Inc.	Securities Trader Principal	Approved	03/23/2015
B Nasdaq BX, Inc.	Securities Trader	Approved	01/04/2016
B Nasdaq GEMX, LLC	Securities Trader Principal	Approved	03/23/2015
B Nasdaq GEMX, LLC	Securities Trader	Approved	01/04/2016
B Nasdaq ISE, LLC	Securities Trader Principal	Approved	03/23/2015
B Nasdaq ISE, LLC	Securities Trader	Approved	01/04/2016
B Nasdaq MRX, LLC	Securities Trader	Approved	04/18/2016
B Nasdaq MRX, LLC	Securities Trader Principal	Approved	04/18/2016
B Nasdaq PHLX LLC	Securities Trader Principal	Approved	03/23/2015
B Nasdaq PHLX LLC	Securities Trader	Approved	01/04/2016
B Nasdaq PHLX LLC	Member Exchange (NYSE)	Approved	04/07/2022
B Nasdaq Stock Market	Securities Trader Principal	Approved	03/23/2015
B Nasdaq Stock Market	Securities Trader	Approved	01/04/2016

Branch Office Locations

WOLVERINE TRADING, LLC

175 W JACKSON
SUITE 200
CHICAGO, IL 60604



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	03/13/2015

General Industry/Product Exams

Exam	Category	Date
B Securities Trader Exam	Series 57TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B Operations Professional Examination	Series 99	10/15/2012
B Proprietary Trader Qualification Examination	Series 56	08/15/2011

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 08/2009 - 12/2019	WOLVERINE CAPITAL MARKETS LLC	115376	CHICAGO, IL

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
03/2002 - Present	WOLVERINE EXECUTION SERVICES LLC.	INDIRECT OWNER	Y	CHICAGO, IL, United States
07/1994 - Present	WOLVERINE TRADING, L.P.	OTHER - MARKET MAKER	Y	CHICAGO, IL, 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:**
 - 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.
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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.
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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



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:	INTERNATIONAL SECURITIES EXCHANGE
Sanction(s) Sought:	Other: n/a
Date Initiated:	02/19/2009
Docket/Case Number:	ISE 09-001
Employing firm when activity occurred which led to the regulatory action:	WOLVERINE TRADING, LLC
Product Type:	Options
Allegations:	INTERNATIONAL SECURITIES EXCHANGE RULES 400, 401 - ERIC HENSCHEL FAILED TO REASONABLY AND PROPERLY SUPERVISE THE ACTIVITIES OF AN INDIVIDUAL TO PREVENT VIOLATIONS OF ISE RULE 1100.
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:	11/16/2009
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) 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:	Any supervisory capacity
Duration:	30 days
Start Date:	11/16/2009
End Date:	12/15/2009

**Monetary Sanction 1 of 2**

Monetary Related Sanction: Disgorgement

Total Amount: \$368,887.00

Portion Levied against individual: \$368,887.00

Payment Plan: As directed by ISE's Chief Regulatory Officer

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:**Monetary Sanction 2 of 2**

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$350,000.00

Portion Levied against individual: \$350,000.00

Payment Plan: Jointly and Severally

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:**Regulator Statement**

Without admitting or denying the allegations, Respondents consented to the sanctions and to the entry of findings that the firm and Henschel failed to reasonably and properly supervise the activities of a representative to prevent the Contrary Exercise Advice that the representative submitted on behalf of Wolverine's proprietary accounts after the 5:30 p.m. cut-off time. It is ordered that Henschel is suspended for 30 days in any supervisory capacity, is fined \$350,000, jointly and severally with Respondents Wolverine and Pelini, and Respondents shall shall pay disgorgement in the amount of \$368,887 as directed by ISE's Chief Regulatory Officer.

Reporting Source: Broker



Regulatory Action Initiated By:	INTERNATIONAL SECURITIES EXCHANGE, LLC
Sanction(s) Sought:	Censure Suspension
Date Initiated:	02/19/2009
Docket/Case Number:	ISE09-001
Employing firm when activity occurred which led to the regulatory action:	WOLVERINE TRADING, LLC (WOLVERINE)
Product Type:	Options
Allegations:	INTERNATIONAL SECURITIES EXCHANGE RULES 400, 401, 1100 - WOLVERINE TRADING, LLC, THROUGH INDIVIDUALS, FILED CONTRARY EXERCISE ADVICES (CEAS) WITH THE ISE IN THAT THEY WERE FILED SUBSEQUENT TO THE 5:30 PM CUT-OFF TIME ESTABLISHED PURSUANT TO ISE EXCHANGE RULE 1100; FAILED TO REASONABLY AND PROPERLY SUPERVISE THE ACTIVITIES OF AN INDIVIDUAL; AND FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH ISE RULE 1100.
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:	11/06/2009
Sanctions Ordered:	Censure Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	NOT APPLICABLE.
Duration:	THIRTY (30) DAYS
Start Date:	11/16/2009



End Date: 12/15/2009

Broker Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS AGAINST MR. HENSCHER OR HIS EMPLOYER, WOLVERINE CONSENTED TO A THIRTY DAY SUSPENSION OF HIS SUPERVISORY DUTIES ON BEHALF OF WOLVERINE, WHICH COMMENCED ON NOVEMBER 16, 2009.

End of Report



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