

Proposed Rule Change by Financial Industry Regulatory Authority
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action <input type="checkbox"/>	Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Proposed Rule Change to Amend Uniform Application for Securities Industry Registration or Transfer (Form U4) and Uniform Termination Notice for Securities Industry Registration (Form U5) and FINRA Rule 8312 (FINRA BrokerCheck Disclosure)

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="Stan"/>	Last Name	<input type="text" value="Macel"/>
Title	<input type="text" value="Assistant General Counsel"/>		
E-mail	<input type="text" value="stan.macel@finra.org"/>		
Telephone	<input type="text" value="(202) 728-8056"/>	Fax	<input type="text" value="(202) 728-8264"/>

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date	<input type="text" value="03/06/2009"/>
By	<input type="text" value="Patrice Gliniecki"/>
	(Name)
	<input type="text" value="Senior Vice President and Deputy General Counsel"/>
	(Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend the Uniform Application for Securities Industry Registration or Transfer (“Form U4”) and the Uniform Termination Notice for Securities Industry Registration (“Form U5”) as well as FINRA Rule 8312 (FINRA BrokerCheck Disclosure). As discussed below, the proposed rule change is designed to address regulatory concerns, to ease, clarify or facilitate industry reporting requirements, and to make technical and conforming amendments.

The proposed changes to the Forms and accompanying materials are attached as Exhibits 3a through 3d. The proposed changes to FINRA Rule 8312 are attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

At its meetings on December 6, 2006 and July 17, 2008, the FINRA Board of Governors authorized the filing of the proposed rule change concerning the Forms with the SEC.

¹ 15 U.S.C. 78s(b)(1).

The General Counsel of FINRA (or his officer designee) has authorized the proposed rule change concerning FINRA Rule 8312 pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA will announce the effective date of the proposed rule change in a Regulatory Notice to be published no later than 60 days following Commission approval. FINRA anticipates including the proposed changes in a software release to the Central Registration Depository (“CRD®” or “CRD system”) in the second quarter of 2009.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

Representatives of broker-dealers and investment advisers must use Form U4 to become registered in the appropriate jurisdictions and/or with appropriate self-regulatory organizations (“SROs”). Broker-dealers and investment advisers must use Form U5 to terminate registration of an individual in the various SROs and jurisdictions. (Forms U4 and U5 are together referred to as the “Forms”).

As discussed in greater detail below, the proposed rule change would:

- Revise questions on the Forms to enable FINRA and other regulators to identify more readily individuals and firms (collectively referred to as “persons”) subject to statutory disqualification pursuant to Section 15(b)(4)(D) or (E) of the Exchange Act (referred to as “willful violations”).²

² A person is subject to statutory disqualification under Section 15(b)(4)(D) of the Exchange Act if the person has:

. . . willfully violated any provision of the Securities Act of 1933, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, [the Exchange Act], the rules or

- Revise questions on the Forms regarding disclosure of arbitrations or civil litigation to elicit reporting of allegations of sales practice violations made against a registered person in arbitration or litigation in which that person is not named as a party.
- Revise questions on the Forms regarding customer complaints, arbitrations or civil litigation to clarify the manner in which individuals and firms must report sales practice violations alleged against registered persons.

regulations under any of such statutes, or the rules of the Municipal Securities Rulemaking Board, or is unable to comply with any such provision.

A person is subject to statutory disqualification under Section 15(b)(4)(E) of the Exchange Act if the person has:

. . . willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, [the Exchange Act], the rules or regulations under any of such statutes, or the rules of the Municipal Securities Rulemaking Board, or has failed reasonably to supervise, with a view to preventing violations of the provisions of such statutes, rules, and regulations, another person who commits such a violation, if such other person is subject to his supervision. For the purposes of this subparagraph (E), no person shall be deemed to have failed reasonably to supervise any other person, if:

- (i) There have been established procedures, and a system for applying such procedures, which would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person, and
- (ii) Such person has reasonably discharged the duties and obligations incumbent upon him by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with.

15 U.S.C. 78q(b)(4)(D) and (E).

- Raise the monetary threshold for reporting of settlements of customer complaints, arbitrations or civil litigation on the Forms from \$10,000 to \$15,000, and make a conforming change to reflect this revised monetary threshold in the description of “Historic Complaints” in FINRA Rule 8312.
- Revise the definition of “Date of Termination” in Form U5, and enable firms to amend the “Date of Termination” and “Reason for Termination” sections of the Form U5, subject to certain conditions and notifications.
- Make certain technical and conforming changes to the Forms intended to clarify the information being elicited by regulators and to facilitate accurate reporting by firms on the Forms.

Proposed Revisions Regarding Willful Violations

The proposed rule change would revise the Forms to enable FINRA and other regulators³ to identify more readily persons subject to statutory disqualification as a result of willful violations.⁴ The current Forms elicit information that assists regulators in identifying persons subject to statutory disqualification based on findings by, or sanctions imposed by, the SEC, the Commodity Futures Trading Commission (“CFTC”),

³ In addition to FINRA, regulators that use the Forms include other SROs and securities regulators of states and other jurisdictions.

⁴ In connection with the consolidation of the member firm regulatory functions of NASD and NYSE Regulation, Inc. and the formation of FINRA, FINRA adopted a revised definition of disqualification to conform to the definition of statutory disqualification under Section 3(a)(39) of the Exchange Act. Consequently, FINRA’s revised definition of disqualification incorporates certain additional categories of disqualification, including willful violations. FINRA has filed a proposed rule change to establish procedures applicable to persons subject to the additional categories of disqualification. See Securities Exchange Act Release No. 59208 (January 6, 2009), 74 FR 1738 (January 13, 2009) (Notice of Filing of SR-FINRA-2008-045).

or an SRO as defined in the Forms,⁵ but the relevant questions do not specifically inquire as to willful violations and do not capture all of the enumerated types of willful violations. For example, Questions 14C and 14E on the Form U4 and the corresponding Regulatory Action disclosure reporting page (“DRP”) elicit information regarding regulatory or disciplinary action taken by the SEC, the CFTC, or an SRO, but currently do not elicit information on whether a violation was willful and do not specifically address SRO findings of willful violations of the securities laws or the Commodity Exchange Act. Similarly, Question 7D on Form U5 asks whether the individual was involved in a disciplinary action by a domestic or foreign governmental body or SRO; however, neither the question nor the corresponding Form U5 Regulatory Action DRP elicits details on whether the action involved a willful violation. Accordingly, as described below, the proposed rule change would modify these Forms to enable FINRA and other regulators to query the CRD system to identify persons who are subject to disqualification as a result of a willful violation.

With respect to the Form U4, FINRA proposes to add questions to existing Questions 14C and 14E. Question 14C inquires about SEC and CFTC regulatory actions. The proposed rule change would add new Questions 14C(6), (7) and (8) to elicit from persons whether the SEC or the CFTC ever:

(6) *found* you to have 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

⁵ The Forms define SRO to include any national securities or commodities exchange, as well as any national securities association or any registered clearing agency. Accordingly, the proposed rule change would delete as redundant certain specific references to commodities exchanges in individual questions that already inquire as to SRO actions.

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 *found* you to have been unable to comply with any provision of such Act, rule or regulation?

(7) *found* you to have 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?

(8) *found* you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation 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?

The proposed rule change would add identical questions to Question 14E of the Form U4 (to be numbered as Questions 14E(5), (6) and (7)) in the context of findings by any SRO.⁶ FINRA is not proposing any new questions addressing willful violations on the Form U4 Regulatory Action DRP, which will continue to elicit specific information regarding the status of the events reported in response to Questions 14C and 14E.⁷

With respect to the proposed new Questions 14C(6), (7) and (8), and 14E(5), (6) and (7) on the Form U4, firms will need to determine promptly whether any of their registered persons have been subject to an action that requires reporting. Firms then will be required to amend Forms U4 to respond to these new questions the first time they file

⁶ See Exhibit 3a.

⁷ See Exhibit 3b. FINRA is proposing to add a question to the Form U4 Regulatory Action DRP to elicit additional information about regulatory actions reported in Question 14D(2)(b) of Form U4 (actions that result in a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct).

a Form U4 amendment after the effective date of the proposed rule change, but no later than 120 days following the effective date of the proposed rule change. If a firm has determined that the registered person must answer “yes” to any part of Questions 14C(6), (7) or (8), or Questions 14E(5), (6) or (7), the amendment filings must include completed DRP(s) covering the proceedings or action reported.⁸

FINRA appreciates that adding new disclosure questions to Form U4 will require firms to amend (or refile) such forms for their registered persons, and that this requirement may place an administrative burden on firms. Accordingly, FINRA is providing firms with up to 120 days from the effective date of the proposed rule change to amend their registered persons’ Forms U4 to answer the new Questions 14C(6), (7) and (8) and 14E(5), (6) and (7), rather than the 30 days provided under Article V, Section 2 of the FINRA By-Laws for the filing of such amendments. FINRA emphasizes that complete and accurate reporting on Forms U4 is the joint responsibility of the registered person and the firm.

⁸ Under the proposal, the CRD system will process Form U4 filings as follows: answers to current Questions 14C(1) through (5) and Questions 14E(1) through (4) will be transferred without change to proposed new Questions 14C and 14E, respectively. In addition, all registered persons will have “null” values in the newly added Questions 14C(6), (7), and (8), and 14E(5), (6), and (7). In other words, answers to these new questions will be blank (i.e., not populated with either a “yes” or “no” answer). Firms must affirmatively answer these newly added questions (Questions 14C(6), (7), and (8) and 14E(5), (6), and (7)) by clicking the appropriate “yes” or “no” radio buttons the first time they file a Form U4 amendment after the effective date of the proposed rule change, but no later than 120 days following the effective date of the proposed rule change. If a firm does not affirmatively answer the new questions for registered persons, the filing of any amendments to the Form will fail the CRD-system completeness check.

With respect to the Form U5, FINRA proposes to leave unchanged Question 7D (Regulatory Action Disclosure),⁹ and to add a new question, Question 12C, to the Form U5 Regulatory Action DRP. After implementation, firms that answer “yes” to Question 7D on Form U5 will be required to provide more detailed information about the regulatory action in Question 12C on the DRP. For regulatory actions in which the SEC, CFTC or an SRO is the regulator involved, Question 12C will require firms to answer questions eliciting whether the action involves a willful violation. These questions correspond to those questions proposed to be added to the Form U4.¹⁰ A firm will not be required to amend Forms U5 to answer Question 12C on the DRP and/or add information to a Form U5 Regulatory Action DRP that was filed previously unless it is updating a regulatory action that it reported as pending on the current DRP.

Proposed Revisions to Elicit Reporting of Allegations of Sales Practice Violations Against Registered Persons Made in Arbitrations or Litigation in which the Registered Person is not a Named Party

The proposed rule change would revise the Forms to require the reporting of allegations of sales practices violations made against registered persons in a civil lawsuit or arbitration in which the registered person is not a named party. Under the current reporting structure, a firm is not required to report on a registered person’s Form U4 that a customer has alleged a sales practice violation against such person in the body of a lawsuit or arbitration claim, unless the registered person also has been named as a defendant/respondent. A firm also is not required to report on Form BD (Uniform Application for Broker-Dealer Registration) that it has been named as a respondent in a

⁹ See Exhibit 3c.

¹⁰ See Exhibit 3d.

consumer-initiated arbitration or to report that a sales practices violation was alleged against one of its registered persons under these circumstances. As a result, this form of “customer complaint” against a registered person or firm is currently unreported via the Forms and, therefore, unavailable to regulators or prospective broker-dealer employers of the registered person via CRD or to the public through BrokerCheck.

Specifically, current Question 14I(1) on Form U4 requires an applicant for registration to answer “yes” only if he or she has ever been named as a respondent or defendant in an investment-related, consumer-initiated arbitration or civil litigation that alleged that he or she was involved in one or more sales practice violations¹¹ and which: (1) is still pending; (2) resulted in an arbitration award or civil judgment against the person, regardless of amount; or (3) was settled for an amount of \$10,000 or more.¹²

Question 7E(1) on Form U5 is similarly worded.

Regulators have interpreted Question 14I(1) on Form U4 and Question 7E(1) on Form U5 to mean that, even if a registered person is identified in the body of an arbitration claim or lawsuit as the person responsible for the alleged sales practice violation(s), the event is not required to be reported on the person’s Form U4 or U5 because he or she was not specifically named as a respondent/defendant in the arbitration

¹¹ The “Explanation of Terms” in Form U4 defines “sales practice violations” to include “any conduct directed at or involving a customer which would constitute a violation of any rules for which a person could be disciplined by any self-regulatory organization . . .” See Exhibit 3a.

¹² This proposed rule change proposes to raise from \$10,000 to \$15,000 the monetary threshold for reporting of settlements of customer complaints, arbitrations or litigations on the Forms, as discussed in more detail *infra*.

or civil litigation.¹³ In other words, a “yes” answer to Question 14I(1) on Form U4 and Question 7E(1) on Form U5 is currently required only when the customer has sued a registered person or filed an arbitration claim naming the registered person as a respondent.

Similarly, if the customer has sued or filed an arbitration claim against the firm only and not the registered person, the registered person is not required to answer “yes” to these questions, even if the customer has identified a registered person in the body of the lawsuit or arbitration as the person responsible for the alleged sales practice violation(s).¹⁴ If, however, a customer files a written complaint with a firm alleging that a registered person is responsible for the same sales practice violation(s), the firm and the registered person are responsible for reporting that customer complaint on the person’s Form U4 (Question 14I(3)) or Form U5 (Question 7E(3)), provided the complaint meets the threshold reporting requirements.

Settlements of customer disputes are similarly treated. If a customer complaint against a registered person is settled (either by the person or the person’s firm) for \$10,000 or more,¹⁵ the event is reported on the registered person’s Form U4 or U5 under

¹³ See Question 4 under the 14I(1) set of questions on Forms U4/U5 Interpretive Guidance, which is available on FINRA’s Web site at <http://www.finra.org/RegulatorySystems/CRD/FilingGuidance/p005243>.

¹⁴ Moreover, in addition to not being reportable on Forms U4 or U5, such a matter is not reportable on Form BD because Form BD does not require the reporting of any customer-initiated complaints, arbitrations or civil litigations. FINRA notes, however, that certain summary information about arbitration awards rendered in claims brought by customers against firms may be obtained through BrokerCheck.

¹⁵ See supra note 12.

Questions 14I(2) or 7E(2), respectively. However, if the firm settles an arbitration or civil lawsuit for \$10,000 or more,¹⁶ and the person described in the complaint or claim as the person responsible for the alleged sales practice violation(s) is not a named respondent/defendant, the matter is not reported on any of the Forms and is thus unavailable to the public through BrokerCheck, and is also unavailable to regulators or prospective broker-dealer employers of the person through the CRD system.

The inconsistent treatment regarding the reporting of alleged sales practice violations is difficult to reconcile on principle; whether or not the person responsible for the alleged sales practice violation is a named respondent or defendant, a sales practice violation has been alleged. Moreover, this reporting inconsistency raises practical concerns because naming a firm as the sole respondent in an arbitration claim is becoming more prevalent in circumstances where the allegations involve sales practice violation(s) against a registered person.

To address this inconsistent treatment, the proposed rule change would amend Question 14I on Form U4 and Question 7E on Form U5 to require the reporting of alleged sales practice violations made by a customer against persons identified in the body of a civil litigation complaint or an arbitration claim, even when those persons are not named as parties. Specifically, the proposed rule change would add Questions 14I(4) and (5) to Form U4 and Questions 7E(4) and (5) to Form U5. These questions would in most respects reflect the language of the corresponding questions regarding alleged sales practice violations of persons identified in consumer complaints (i.e., Questions 14I(2)

¹⁶ Id.

and (3) in Form U4 and Questions 7E(2) and (3) in Form U5).¹⁷ The proposed new questions would apply only to arbitration claims or civil litigation filed on or after the effective date of the proposed rule change; applicants and firms would not be required to answer Questions 14I(4) or (5) on Form U4 or Questions 7E(4) or (5) on Form U5 with respect to arbitration claims or civil litigation filed before the effective date of the proposed rule change.

A “yes” answer to newly proposed Questions 14I(4) or 14I(5) in Form U4 or Questions 7E(4) or 7E(5) in Form U5 would indicate that the applicant or registered person, though not named as a respondent/defendant in a customer-initiated arbitration or civil lawsuit, was either named in or could be reasonably identified from the body of the arbitration claim or civil litigation as a registered person who was involved in one or more of the alleged sales practice violations. A firm would be required to report a “yes” answer only after it has made a good faith determination after a reasonable investigation that the alleged sales practice violation(s) involved the registered person.¹⁸

As a result of the proposed rule change, alleged sales practice violations made by a customer against persons identified in the body of a civil litigation complaint or arbitration claim (as described above) would be treated the same way that customer

¹⁷ For text of the proposed rule changes to Forms U4 and U5, see Exhibits 3a and 3c, respectively.

¹⁸ In this regard, the proposed rule change also would amend the Instructions to the Forms, noting that the revised questions should be answered “yes” if the individual was not named as a respondent/defendant but (1) the Statement of Claim or Complaint specifically mentions the individual by name and alleges the individual was involved in one or more sales practice violations or (2) the Statement of Claim or Complaint does not mention the individual by name but the firm has made a good faith determination that the sales practice violation(s) alleged involves one or more particular individuals.

complaints are currently treated in the Uniform Forms.¹⁹ For example, such matters would be required to be reported no later than 30 days after receipt by the firm. In addition, as is currently the practice with respect to customer complaints reported to the CRD system, registered persons would have an opportunity to provide context on the reported matter on Form U4; persons not currently registered with a FINRA member firm, but who were registered within the previous two years, would be afforded an opportunity to provide context on the reported matter through a Broker Comment.²⁰ Such matters would be disclosed through BrokerCheck consistent with FINRA Rule 8312. To the extent such a matter becomes non-reportable (if, for example, the arbitration or litigation is dismissed and the dismissal is not part of a settlement, or it is settled for less than the monetary threshold designated on Form U4), it would, like other customer complaints that become non-reportable, be eligible for disclosure through

¹⁹ The proposed rule change would make corresponding changes to Customer Complaint/Arbitration/Civil Litigation DRPs to reflect the changes discussed above. See Exhibit 3b. These changes would include, e.g., eliciting specifically whether, in the case of an arbitration or litigation, the individual was named as a respondent or defendant. Furthermore, the DRPs would require the alleged damages and disposition for matters in which sales practice violations are alleged against an individual who was not named in an arbitration or litigation.

²⁰ Individuals who currently are registered with FINRA, are associated with a member firm, and who wish to provide an update or context to information that is disclosed through BrokerCheck are required to file an amended Form U4. Individuals who are no longer registered with FINRA, but who have been FINRA-registered within the last two years (and thus about whom information is available through BrokerCheck pursuant to Rule 8312) may not provide an update or context to an event via the Form U4. Instead, such individuals may submit a Broker Comment to provide an update or context to information that is disclosed through BrokerCheck.

BrokerCheck as an “Historic Complaint,” provided it meets certain criteria.²¹ FINRA will consider whether, as a result of the proposed rule change, corresponding changes to the reporting requirements currently found in NASD Rule 3070 and Incorporated NYSE Rule 351 would be warranted.²²

Proposed Revisions to Clarify the Manner in Which Individuals and Firms Must Report Sales Practice Violations Alleged Against Registered Persons

The proposed rule change would make additional revisions to Questions 14I on Form U4 and 7E on Form U5 to further clarify the manner in which individuals and firms must report allegations of sales practice violations against registered persons made through arbitration or civil litigation or through consumer-initiated complaints.

Question 14I on Form U4 currently elicits information about allegations of sales practice violations for individuals who were named in arbitration or civil litigation (in Question 14I(1)) and for individuals who were the subject of consumer-initiated complaints (in Questions 14I(2) and (3)). Questions 14I(2) and (3) elicit information for consumer-initiated complaints “not otherwise reported under Question 14I(1).”²³ Similarly, Question 7E on Form U5 currently elicits information about allegations of sales practice violations for individuals who were named in arbitration or civil litigation (in Question 7E(1)) and for individuals who were the subject of consumer-initiated complaints “not otherwise reported under Question 7(E)(1)” (in Questions 7(E)(2) and

²¹ See FINRA Rule 8312(b)(7), and proposed conforming revisions discussed *infra* in this rule filing.

²² FINRA has proposed replacing NASD Rule 3070 and Incorporated NYSE Rule 351 with a single rule, proposed FINRA Rule 4530, in the Consolidated FINRA Rulebook. See Regulatory Notice 08-71 (November 2008).

²³ See Exhibit 3a.

(3)).²⁴ To clarify the methods of reporting allegations of sales practice violations, the rule proposal would eliminate as unnecessary the references to Question 14I(1) in Questions 14I(2) and (3) on Form U4 and the references to Question 7E(1) in Questions 7E(2) and (3).²⁵

Proposed Revisions to Raise the Monetary Threshold for Reporting Customer Complaints, Arbitrations or Litigation from \$10,000 to \$15,000 on the Forms and Conforming Change to FINRA Rule 8312

Currently, Question 14I(1)(c) on the Form U4 and Question 7E(1)(c) on the Form U5 require consumer-initiated arbitration or litigation to be reported only when they have been settled for \$10,000 or more. Similarly, Question 14I(2) on Form U4 and Question 7E(2) on Form U5 require customer complaints to be reported only when they have been settled for \$10,000 or more. Recognizing that the monetary threshold for settlements of customer complaints, arbitrations or litigation was set in 1998²⁶ and has never been adjusted for inflation, the proposed rule change would raise the existing settlement amount to \$15,000 to reflect more accurately the business criteria (including the cost of litigation) firms consider when deciding to settle claims. This change would be reflected

²⁴ See Exhibit 3c.

²⁵ Question 14I(2) in Form U4 and Question 7E(2) in Form U5 would also add the words “written or oral” to describe an investment-related, consumer-initiated complaint, to reflect FINRA’s longstanding interpretation that, for purposes of this question, a consumer-initiated complaint can be in either written or oral format. In addition, the Customer Complaint/Arbitration/Civil Litigation DRPs would elicit whether a complaint is oral or written. The references in Question 14I(3) of Form U4 and Question 7E(2) of Form U5 to “written complaint” would remain unchanged.

²⁶ See, e.g., Securities Exchange Act Release No. 39562 (January 20, 1998), 63 FR 3942 (January 27, 1998); Special NASD Notice to Members 98-27, “Interim Forms U-4 and U-5 Go Into Effect; Interim Form BD Also Approved” (March 1998).

in the Forms, including in Question 14I on Form U4 and Question 7E on Form U5 as discussed *supra*.

In addition, the proposed rule change would amend the description of “Historic Complaints” in FINRA Rule 8312 to conform to the revised monetary threshold for reporting of settlements of customer complaints, arbitrations or litigation in the Forms. Currently, Historic Complaints refer to the information last reported on registration forms relating to customer complaints that are more than two years old and that have not been settled or adjudicated, and customer complaints, arbitrations or litigation settled for an amount less than \$10,000 and are no longer reported on a registration form. Under FINRA Rule 8312, FINRA will release Historic Complaints under BrokerCheck where: (1) any such matter became a Historic Complaint on or after March 19, 2007; (2) the most recent Historic Complaint or currently reported customer complaint, arbitration or litigation is less than ten years old; and (3) the person has a total of three or more currently disclosable regulatory actions, currently reported customer complaints, arbitrations or litigation, or Historic Complaints (subject to the limitation that they became a Historic Complaint on or after March 19, 2007), or any combination thereof.

In light of the proposed amendment to raise the monetary threshold for reporting customer complaints, arbitrations or litigation on the Forms from \$10,000 to \$15,000, the proposed rule change would make a conforming amendment to FINRA Rule 8312 such that Historic Complaints would include customer complaints, arbitrations or litigation that have been settled for less than \$10,000 prior to the effective date of the proposed rule change (subject to the limitation that they became a Historic Complaint on or after March 19, 2007), or settled for less than \$15,000 on or after the effective date of the proposed

rule change. As a result, FINRA would continue to release through BrokerCheck those customer complaints, arbitrations or litigation settled for more than \$10,000 but less than \$15,000 prior to the effective date of the proposed rule change. Customer complaints, arbitrations or litigation settled for less than \$15,000 on or after the effective date of the proposed rule change would be considered Historic Complaints for purposes of BrokerCheck.

Proposed Revisions to Clarify the Definition of “Date of Termination” in Form U5 and to Allow Firms to Amend the “Date of Termination” and “Reason for Termination”

FINRA proposes clarifying revisions to the definition of “date terminated” in Form U5. The current definition provides that the date terminated means the “effective date of the termination of the registration or, in cases where registration has not yet been made effective, the date of the withdrawal of the application for registration.” However, as stated in Article V, Section 3(a) of the FINRA By-Laws, the authority to declare the effective date of termination for purposes of FINRA registration resides with FINRA.²⁷ As a result, the proposed amendments to Form U5 would clarify that the date to be provided by a firm in the “Date of Termination” field is the “date that the firm terminated the individual’s association with the firm in a capacity for which registration is required.” The proposed amendments further would clarify that, in the case of full terminations, the “Date of Termination” provided by the firm will continue to be used by FINRA and other

²⁷ Similarly, other SROs and jurisdictions generally determine the effective date of termination of registration for their purposes.

SROs and jurisdictions to determine whether an individual is required to requalify by examination or obtain an appropriate waiver upon reassociating with a firm.²⁸

With respect to the “effective date” of terminations, the proposed amendments to the Form U5 would clarify that the SRO/jurisdiction determines the effective date of termination of registration. In general, for purposes of retention of jurisdiction by FINRA,²⁹ FINRA considers the effective date of termination to be the date that the Form U5 is received by CRD (generally the date of filing of the Form U5 with CRD).³⁰

Currently, firms are explicitly precluded from changing the “Date of Termination” and “Reason for Termination” sections of Form U5 absent a court order or an arbitration award that meets certain criteria. Since 2000, firms have had the ability to

²⁸ FINRA also proposes to clarify that, for partial terminations, a firm is only required to provide a “Date of Termination” when submitting post-dated termination requests during the renewal period (i.e., to effect a termination of registration at year-end). For all other partial terminations, the “Date of Termination” will be an optional field for firms to complete.

²⁹ Article 5, Section 4 of the FINRA By-Laws provides that FINRA generally retains initial jurisdiction over a person whose association with a member has been terminated for purposes of a complaint under FINRA’s rules based upon conduct that commenced prior to termination for a period of two years after the effective date of termination of registration.

³⁰ FINRA notes that Article 5, Section 3(a) states that termination of registration shall not take effect so long as any complaint or action under FINRA’s rules is pending against a member and to which complaint or action such associated person is also a respondent or so long as any complaint or action is pending against such person individually under FINRA’s rules. See also In re Donald M. Bickerstaff, 52 S.E.C. 232, 233 (April 17, 1995) (noting that, absent a pending complaint or an examination in process, termination of registration became effective upon receipt of the Form U5 termination notice). FINRA further notes that in the case of post-dated requests for full termination during the renewal period, for purposes of retention of jurisdiction by FINRA, the effective date of termination generally will be the (post-dated) date of termination provided by the firm and not the date that CRD received the form.

add a Registration Comment (essentially, a note on the terminated person's CRD record) to report an error in connection with the filing of either the reason for, or date of, termination. The Registration Comment explains the reason for the change, but does not amend the original reason for, or date of, termination.

After reviewing the Registration Comments reported by firms since 2000, FINRA believes that it would be beneficial for firms and regulators to permit firms to amend the date of, or reason for, termination because (1) the majority of requests to change a date of, or reason for, termination are a result of clerical errors made by a firm; and (2) the inaccurate information originally reported currently remains on a person's CRD record unless the person is able to obtain an arbitration award or a court order directing that the original entry be expunged or changed.

As a result, the proposed rule change would permit a firm to amend the "Date of Termination" and "Reason for Termination" fields in a Form U5 it previously submitted, but would require the firm to provide a reason for each amendment. To monitor such amendments, including those reporting terminations for cause, FINRA would notify other regulators and the broker-dealer with which the person is currently associated (if the person is associated with another firm) when a date of termination or reason for termination has been amended. As proposed, the original date of termination or reason for termination would remain in the CRD system in form filing history. Importantly, any changes to the "Date of Termination" filed by firms would not affect the manner in which FINRA determines whether an individual is required to requalify by examination or obtain an appropriate waiver upon reassociating with another firm or whether FINRA has retained jurisdiction over the individual. Rather, FINRA would continue to determine

such periods based on the original “Date of Termination” provided by the firm and/or the date that the original filing was processed by CRD, respectively, as further described above.³¹

Proposed Technical and Conforming Changes to the Forms

The proposed rule change would make various technical and conforming changes to the Forms. These changes are generally intended to clarify the information elicited by regulators and to facilitate reporting by firms and regulators. The proposed rule change would convert certain “free text” fields to discrete fields on the DRPs of Forms U4 and U5. These revisions to the DRPs generally would not change the information currently elicited, but would change the presentation of the DRPs.³² For example, the DRPs would enable filers to provide more specific information utilizing pre-established picklists for the following types of information:

- Product type;
- Sanction/disposition; and

³¹ With respect to the requalification period, FINRA is not proposing to allow an amended date of termination to systematically reset the two-year window in CRD. Instead, should an individual be notified that he or she is required to requalify by examination as a result of an erroneous date of termination that was subsequently amended by a firm, the individual would be required to submit a request for a waiver, and FINRA would consider the amended date of termination in connection with its review of the request. FINRA does not expect this situation to occur often; moreover, FINRA would expect to review such requests in an expeditious manner.

³² As discussed *supra*, proposed Form U5 Regulatory Action DRP would add Question 12C that corresponds to proposed Form U4 Questions 14C(6-8) and 14E(5-7). The Forms U4 and U5 Regulatory Action DRPs would be expanded to ask details with respect to fines and penalties, including whether the money has been paid, is subject to a payment plan, or has been waived.

- Status of the sanction (i.e., whether the sanction remains in effect at the time of filing).

FINRA anticipates this format would elicit additional details from respondents at the initial filing stage. This format change would have attendant benefits. For example, a completeness check would prevent a firm from submitting a filing without having provided information in response to the allegations and disposition detail questions which, in turn, should reduce the need for additional communications between FINRA staff and firms that occur when DRP filings are incomplete, and generally should make the filing process more efficient.

The proposed rule change also would add to Section 7 of Form U5 (Disclosure Questions) an optional “Disclosure Certification Checkbox” that would enable firms to affirmatively represent that all required disclosure for a terminated person has been reported and the record is current at the time of termination. Checking the checkbox would allow the firm to bypass the process of re-reviewing a person’s entire disclosure history for purposes of filing Form U5 in situations in which disclosure is up to date at the time of the person’s termination.

The proposed change would make additional technical changes to the Forms. For example, it would incorporate the definition of “found” from the Form U4 Instructions into the Form U5 instructions. In addition, it would provide more detailed instructions regarding the reporting of an internal review (conducted by the firm) to clarify that employment-related disputes between a registered person and the firm should not be reported in Question 7B. It would also clarify how an individual may file comments to

an Internal Review DRP (via “Part II” of that DRP) to emphasize that the individual’s signature is required (in Section 8 of that DRP).

As noted in Item 2 of this filing, FINRA will announce the effective date of the proposed rule change in a Regulatory Notice. FINRA anticipates including the proposed changes in a software release to the CRD system in the second quarter of 2009.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,³³ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change is designed to accomplish these ends by making changes to the Forms that will address regulatory concerns and to ease, clarify or facilitate industry reporting requirements. The proposed rule change, among other things, would enable FINRA and other regulators to identify more readily those persons subject to a statutory disqualification based on willful violations. It also would require firms to report allegations of sales practice violations made in arbitration claims and civil lawsuits against registered persons who are not named as parties in those proceedings, thereby eliminating existing inconsistencies regarding the reporting of alleged sales practice violations by registered persons.

4. Self-Regulatory Organization’s Statement on Burden on Competition

³³ 15 U.S.C. 78o-3(b)(6).

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

In April 2008, FINRA staff published Regulatory Notice 08-20 requesting comment on certain of the proposed changes to the Forms.³⁴ A copy of the Regulatory Notice is attached as Exhibit 2a. The comment period ended on May 27, 2008. FINRA received 36 comments in response to the Regulatory Notice.³⁵ A list of the commenters in response to the Regulatory Notice is attached as Exhibit 2b, and copies of the comment letters received in response to the Regulatory Notice are attached as Exhibit 2c. Commenters generally supported the proposed changes to the Forms. A summary of the comments relevant to the issues addressed by the proposed rule change is provided below.

- (a) Proposed Revisions to Elicit Reporting of Allegations of Sales Practice Violations Against Registered Persons Made in Arbitrations or Litigation in which the Registered Person is Not a Named Party

³⁴ Regulatory Notice 08-20 requested comment on revisions to the Forms regarding reporting of allegations of sale practice violations against registered persons made in litigations or arbitrations in which the registered person is not a named party; raising the monetary threshold for reporting of settlements of customer complaints, arbitrations and litigations; enabling firms to amend the date of and reason for termination on the Form U5; and certain of the technical and conforming changes. It did not request comment on the proposed rule change regarding willful violations, nor to the proposed conforming change to FINRA Rule 8312. See Exhibit 2a.

³⁵ See Exhibits 2b and 2c.

Thirty-four commenters commented on the proposal regarding eliciting reporting of allegations of sales practice violations against registered persons made in litigation or arbitrations in which the registered person is not named as a party.³⁶ The majority of commenters (26) supported or did not oppose this proposed change;³⁷ a minority (7) opposed it.³⁸ One commenter supported the part of the proposal that would require firms to report allegations made in an arbitration claim where a registered person is identified by name (in the Statement of Claim text) but did not support such reporting where the registered person is not identified by name.³⁹ Generally, commenters supporting the proposal stated that allegations of sales practice violations made in arbitration claims were no different than those made in written customer complaints, and therefore should be treated the same for reporting purposes.⁴⁰ Many of the same commenters viewed the

³⁶ Aidikoff; ARM; Bakhtiari; Brecek & Young; Brown & Brown; Cantella; Caruso; FMSBonds; FSI; Greene/Woodforest; Gross/Pace; Harrison; Jacobson/Cornell; Lazaro/St. John's; Lipner/Baruch; MassMutual; MWA; NASAA; Nationwide; Nelson; NPB; NPH; Penson; PIABA; ProEquities; RND; Sadler; SIFMA; Steiner; Stephens; R. Long/Wachovia; P. Spitzer/Wachovia; Williams/Woodforest; WSA.

³⁷ Aidikoff; Bakhtiari; Brecek & Young; Cantella; Caruso; Gross/Pace; Harrison; Jacobson/Cornell; Lazaro/St. John's; Lipner/Baruch; Mass Mutual; NASAA; Nationwide; NPB; NPH; Penson; PIABA; RND; Sadler; SIFMA; Stephens; Steiner; P. Spitzer/Wachovia; WSA.

³⁸ Brown & Brown; FMSBonds; FSI; MWA; Nelson; ProEquities; R. Long/Wachovia.

³⁹ ARM.

⁴⁰ Aidikoff; Bakhtiari; Caruso; Gross/Pace; Harrison; Jacobson/Cornell; Lazaro/St. John's; Lipner/Baruch; Sadler; Steiner; Stephens.

proposal as “closing a loophole,” and noted that investors would benefit by having this type of information publicly available.⁴¹

The commenters opposing the proposed changes generally raised concerns about fairness to registered persons regarding potential damage to their reputations from the reporting of unadjudicated allegations, and possible lack of a meaningful opportunity to respond to such allegations.⁴² While FINRA appreciates the concerns raised regarding the potential harm to a registered person’s reputation based on allegations of sales practice violations made in an arbitration claim, FINRA believes that such allegations, which are made in writing and filed in a formal proceeding, are not appreciably different than those made in written customer complaints, and may have even more substance. Accordingly, such allegations should be treated in the same manner that customer complaints are currently treated in the Uniform Forms.

Several commenters supported the proposed change, but expressed concerns about the burden on firms to identify the “subject of” the allegations and whether, and under what circumstances, registered persons would be afforded an opportunity to remove such matters from the CRD.⁴³ Several commenters expressed concerns about the ability of firms to discern whether reporting as to a particular person was required based

⁴¹ Aidikoff; Bakhtiari; Caruso; Gross/Pace; Harrison; Jacobson/Cornell; Lazaro/St. John’s; Lipner/Baruch; PIABA; Steiner.

⁴² Brown & Brown; FSI; Greene/Woodforest; MWA; Nelson; ProEquities; R. Long/Wachovia; Williams/Woodforest.

⁴³ ARM; Brecek & Young; Mann; MassMutual; NPH; Penson; RND; SIFMA; R. Long/Wachovia; WSA.

on the allegations in a claim.⁴⁴ One commenter supported the reporting of such matters only after there was an adjudication or settlement in favor of the claimant, but opposed requiring the reporting of any such matter while it was pending.⁴⁵ The commenter also expressed concerns about a firm's ability to report the allegations within the 30-day reporting period.⁴⁶ Several commenters raised questions about other fact-specific scenarios, and requested that FINRA provide interpretive guidance to assist firms in determining reporting practices should the proposed questions be adopted.⁴⁷ In addition, one commenter recommended that, in conjunction with the proposal, FINRA should consider adopting reasonable measures to promote responsible pleading.⁴⁸ Specifically, the commenter suggested that FINRA apprise customer claimants and their counsel of the significant consequences of making allegations against a registered person and consider requiring that claimants and their attorneys attest that, at the time an arbitration claim is filed, there is a good faith basis for the claims and allegations therein.

In response to these comments, FINRA has included instructions regarding reporting, and staff is prepared to develop additional guidance, if necessary, to assist firms in determining when reporting is required under the proposed questions. FINRA further notes that there is an existing process for requesting expungement relief under NASD Rule 2130. Moreover, while FINRA believes that the existing 30-day timeframe

⁴⁴ ARM; Brecek & Young; Cantella; RND; SIFMA; R. Long/Wachovia; WSA.

⁴⁵ ARM.

⁴⁶ ARM.

⁴⁷ ARM; Brecek & Young; Cantella; MassMutual; NPH; Penson; ProEquities; RND; SIFMA; R. Long/Wachovia; WSA.

⁴⁸ SIFMA.

for reporting is sufficient, FINRA staff intends to work with firms that may need additional time because of extraordinary circumstances on a case-by-case basis. With respect to the comment that FINRA apprise customers and their representatives of the consequences of making allegations against a registered person, FINRA appreciates the commenters' concerns but must consider that suggestion in the context of the potential chilling effect such an action may have on the filing of legitimate customer claims.⁴⁹ Accordingly, FINRA believes that it would not be appropriate to implement the suggestion at this time.

- (b) Proposed Revisions to Raise the Monetary Threshold for Reporting Customer Complaints, Arbitrations or Litigation from \$10,000 to \$15,000 on the Forms and Conforming Change to FINRA Rule 8312

Thirteen commenters responded to the proposal to raise the threshold for reporting of settlements. Nine of the commenters supported raising the threshold from \$10,000 to \$15,000 to account for increased business costs (legal and economic), and to align the threshold with the reporting requirements in NASD Rule 3070 (Reporting Requirements).⁵⁰ Of the four commenters who did not support this proposal, three suggested raising the threshold to a higher amount,⁵¹ and one suggested requiring the reporting of all settlements regardless of dollar amount.⁵²

FINRA believes that a dollar threshold within the questions is appropriate to address those instances where matters are settled for a nuisance value; at the same time,

⁴⁹ SIFMA.

⁵⁰ Cambridge; FSI; Gross/Pace; Jacobson/Cornell; Lazaro/St. John's; NASAA; Nationwide; NPH; ProEquities.

⁵¹ ARM; R. Long/Wachovia; Williams/Woodforest.

FINRA is not persuaded by the comments suggesting that an increase to greater than \$15,000 is warranted at this time.

(c) Proposed Revisions to Form U5 to Allow Firms to Amend the “Reason for Termination” and the “Date of Termination”

Eight commenters responded to the proposal to allow firms to amend the “Reason for Termination” and “Date of Termination.”⁵³ Six commenters affirmatively supported this proposal on the basis that it would result in more accurate information being reported to regulators and recorded in the CRD system.⁵⁴ Of the two commenters that generally opposed this proposal, one opposed allowing firms to amend the Reason for Termination or Date of Termination except in cases of clerical error.⁵⁵ The other commenter supported allowing changes to the Date of Termination, but opposed allowing changes to the Reason for Termination based on a concern about the potential for abuse by firms.⁵⁶

FINRA believes that a firm should have the ability to correct inaccurate information that it filed on a Form U5 regarding terminations through an amendment to that original Form filing. FINRA also believes that limiting such changes to clerical errors is unnecessary in light of: (1) the attendant requirement that firms provide a reason for the Form U5 amendment; and (2) the monitoring of such amendments by

⁵² PIABA.

⁵³ ARM; FSI; Gross/Pace; Jacobson/Cornell; NASAA; Nationwide; PIABA; ProEquities.

⁵⁴ ARM; FSI; Gross/Pace; NASAA; Nationwide; ProEquities.

⁵⁵ Jacobson/Cornell.

⁵⁶ PIABA.

FINRA and other regulators. FINRA believes that such monitoring, in particular, will protect against any potential misuse by firms.

(d) **Proposed Technical and Conforming Changes to the Forms**

No commenters opposed the proposed technical and conforming changes to the Forms, and four commenters affirmatively supported them.⁵⁷

6. Extension of Time Period for Commission Action

FINRA does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.⁵⁸

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 2a. FINRA Regulatory Notice 08-20 (April 2008).

Exhibit 2b. List of comments received in response to FINRA Regulatory Notice 08-20.

Exhibit 2c. Copies of comments received in response to FINRA Regulatory Notice 08-20.

⁵⁷ FSI; Gross/Pace; NASAA; Nationwide.

⁵⁸ 15 U.S.C. 78s(b)(2).

Exhibit 3a. Revised Form U4 (including Instructions).

Exhibit 3b. Revised Form U4 Disclosure Reporting Pages.

Exhibit 3c. Revised Form U5 (including Instructions).

Exhibit 3d. Revised Form U5 Disclosure Reporting Pages.

Exhibit 5. Text of proposed rule change (FINRA Rule 8312).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2009-008)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change Relating to Proposed Changes to Forms U4 and U5

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , Financial Industry Regulatory Authority, Inc. (“FINRA”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by FINRA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend the Uniform Application for Securities Industry Registration or Transfer (“Form U4”) and the Uniform Termination Notice for Securities Industry Registration (“Form U5”) as well as FINRA Rule 8312 (FINRA BrokerCheck Disclosure).

The text of the proposed rule change is available on FINRA’s Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Representatives of broker-dealers and investment advisers must use Form U4 to become registered in the appropriate jurisdictions and/or with appropriate self-regulatory organizations ("SROs"). Broker-dealers and investment advisers must use Form U5 to terminate registration of an individual in the various SROs and jurisdictions. (Forms U4 and U5 are together referred to as the "Forms").

As discussed in greater detail below, the proposed rule change would:

- Revise questions on the Forms to enable FINRA and other regulators to identify more readily individuals and firms (collectively referred to as "persons") subject

to statutory disqualification pursuant to Section 15(b)(4)(D) or (E) of the Exchange Act (referred to as “willful violations”).³

- Revise questions on the Forms regarding disclosure of arbitrations or civil litigation to elicit reporting of allegations of sales practice violations made against

³ A person is subject to statutory disqualification under Section 15(b)(4)(D) of the Exchange Act if the person has:

. . . willfully violated any provision of the Securities Act of 1933, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, [the Exchange Act], the rules or regulations under any of such statutes, or the rules of the Municipal Securities Rulemaking Board, or is unable to comply with any such provision.

A person is subject to statutory disqualification under Section 15(b)(4)(E) of the Exchange Act if the person has:

. . . willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, [the Exchange Act], the rules or regulations under any of such statutes, or the rules of the Municipal Securities Rulemaking Board, or has failed reasonably to supervise, with a view to preventing violations of the provisions of such statutes, rules, and regulations, another person who commits such a violation, if such other person is subject to his supervision. For the purposes of this subparagraph (E), no person shall be deemed to have failed reasonably to supervise any other person, if:

- (i) There have been established procedures, and a system for applying such procedures, which would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person, and
- (ii) Such person has reasonably discharged the duties and obligations incumbent upon him by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with.

15 U.S.C. 78q(b)(4)(D) and (E).

a registered person in arbitration or litigation in which that person is not named as a party.

- Revise questions on the Forms regarding customer complaints, arbitrations or civil litigation to clarify the manner in which individuals and firms must report sales practice violations alleged against registered persons.
- Raise the monetary threshold for reporting of settlements of customer complaints, arbitrations or civil litigation on the Forms from \$10,000 to \$15,000, and make a conforming change to reflect this revised monetary threshold in the description of “Historic Complaints” in FINRA Rule 8312.
- Revise the definition of “Date of Termination” in Form U5, and enable firms to amend the “Date of Termination” and “Reason for Termination” sections of the Form U5, subject to certain conditions and notifications.
- Make certain technical and conforming changes to the Forms intended to clarify the information being elicited by regulators and to facilitate accurate reporting by firms on the Forms.

Proposed Revisions Regarding Willful Violations

The proposed rule change would revise the Forms to enable FINRA and other regulators⁴ to identify more readily persons subject to statutory disqualification as a result

⁴ In addition to FINRA, regulators that use the Forms include other SROs and securities regulators of states and other jurisdictions.

of willful violations.⁵ The current Forms elicit information that assists regulators in identifying persons subject to statutory disqualification based on findings by, or sanctions imposed by, the SEC, the Commodity Futures Trading Commission (“CFTC”), or an SRO as defined in the Forms,⁶ but the relevant questions do not specifically inquire as to willful violations and do not capture all of the enumerated types of willful violations. For example, Questions 14C and 14E on the Form U4 and the corresponding Regulatory Action disclosure reporting page (“DRP”) elicit information regarding regulatory or disciplinary action taken by the SEC, the CFTC, or an SRO, but currently do not elicit information on whether a violation was willful and do not specifically address SRO findings of willful violations of the securities laws or the Commodity Exchange Act. Similarly, Question 7D on Form U5 asks whether the individual was involved in a disciplinary action by a domestic or foreign governmental body or SRO; however, neither the question nor the corresponding Form U5 Regulatory Action DRP elicits details on whether the action involved a willful violation. Accordingly, as described below, the proposed rule change would modify these Forms to enable FINRA and other regulators to

⁵ In connection with the consolidation of the member firm regulatory functions of NASD and NYSE Regulation, Inc. and the formation of FINRA, FINRA adopted a revised definition of disqualification to conform to the definition of statutory disqualification under Section 3(a)(39) of the Exchange Act. Consequently, FINRA’s revised definition of disqualification incorporates certain additional categories of disqualification, including willful violations. FINRA has filed a proposed rule change to establish procedures applicable to persons subject to the additional categories of disqualification. See Securities Exchange Act Release No. 59208 (January 6, 2009), 74 FR 1738 (January 13, 2009) (Notice of Filing of SR-FINRA-2008-045).

⁶ The Forms define SRO to include any national securities or commodities exchange, as well as any national securities association or any registered clearing agency. Accordingly, the proposed rule change would delete as redundant certain specific references to commodities exchanges in individual questions that already inquire as to SRO actions.

query the CRD system to identify persons who are subject to disqualification as a result of a willful violation.

With respect to the Form U4, FINRA proposes to add questions to existing Questions 14C and 14E. Question 14C inquires about SEC and CFTC regulatory actions. The proposed rule change would add new Questions 14C(6), (7) and (8) to elicit from persons whether the SEC or the CFTC ever:

(6) *found* you to have 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 *found* you to have been unable to comply with any provision of such Act, rule or regulation?

(7) *found* you to have 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?

(8) *found* you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation 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?

The proposed rule change would add identical questions to Question 14E of the Form U4 (to be numbered as Questions 14E(5), (6) and (7)) in the context of findings by any SRO.⁷ FINRA is not proposing any new questions addressing willful violations on

⁷ See Exhibit 3a.

the Form U4 Regulatory Action DRP, which will continue to elicit specific information regarding the status of the events reported in response to Questions 14C and 14E.⁸

With respect to the proposed new Questions 14C(6), (7) and (8), and 14E(5), (6) and (7) on the Form U4, firms will need to determine promptly whether any of their registered persons have been subject to an action that requires reporting. Firms then will be required to amend Forms U4 to respond to these new questions the first time they file a Form U4 amendment after the effective date of the proposed rule change, but no later than 120 days following the effective date of the proposed rule change. If a firm has determined that the registered person must answer “yes” to any part of Questions 14C(6), (7) or (8), or Questions 14E(5), (6) or (7), the amendment filings must include completed DRP(s) covering the proceedings or action reported.⁹

FINRA appreciates that adding new disclosure questions to Form U4 will require firms to amend (or refile) such forms for their registered persons, and that this

⁸ See Exhibit 3b. FINRA is proposing to add a question to the Form U4 Regulatory Action DRP to elicit additional information about regulatory actions reported in Question 14D(2)(b) of Form U4 (actions that result in a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct).

⁹ Under the proposal, the CRD system will process Form U4 filings as follows: answers to current Questions 14C(1) through (5) and Questions 14E(1) through (4) will be transferred without change to proposed new Questions 14C and 14E, respectively. In addition, all registered persons will have “null” values in the newly added Questions 14C(6), (7), and (8), and 14E(5), (6), and (7). In other words, answers to these new questions will be blank (i.e., not populated with either a “yes” or “no” answer). Firms must affirmatively answer these newly added questions (Questions 14C(6), (7), and (8) and 14E(5), (6), and (7)) by clicking the appropriate “yes” or “no” radio buttons the first time they file a Form U4 amendment after the effective date of the proposed rule change, but no later than 120 days following the effective date of the proposed rule change. If a firm does not affirmatively answer the new questions for registered persons, the filing of any amendments to the Form will fail the CRD-system completeness check.

requirement may place an administrative burden on firms. Accordingly, FINRA is providing firms with up to 120 days from the effective date of the proposed rule change to amend their registered persons' Forms U4 to answer the new Questions 14C(6), (7) and (8) and 14E(5), (6) and (7), rather than the 30 days provided under Article V, Section 2 of the FINRA By-Laws for the filing of such amendments. FINRA emphasizes that complete and accurate reporting on Forms U4 is the joint responsibility of the registered person and the firm.

With respect to the Form U5, FINRA proposes to leave unchanged Question 7D (Regulatory Action Disclosure),¹⁰ and to add a new question, Question 12C, to the Form U5 Regulatory Action DRP. After implementation, firms that answer "yes" to Question 7D on Form U5 will be required to provide more detailed information about the regulatory action in Question 12C on the DRP. For regulatory actions in which the SEC, CFTC or an SRO is the regulator involved, Question 12C will require firms to answer questions eliciting whether the action involves a willful violation. These questions correspond to those questions proposed to be added to the Form U4.¹¹ A firm will not be required to amend Forms U5 to answer Question 12C on the DRP and/or add information to a Form U5 Regulatory Action DRP that was filed previously unless it is updating a regulatory action that it reported as pending on the current DRP.

¹⁰ See Exhibit 3c.

¹¹ See Exhibit 3d.

Proposed Revisions to Elicit Reporting of Allegations of Sales Practice Violations Against Registered Persons Made in Arbitrations or Litigation in which the Registered Person is not a Named Party

The proposed rule change would revise the Forms to require the reporting of allegations of sales practices violations made against registered persons in a civil lawsuit or arbitration in which the registered person is not a named party. Under the current reporting structure, a firm is not required to report on a registered person's Form U4 that a customer has alleged a sales practice violation against such person in the body of a lawsuit or arbitration claim, unless the registered person also has been named as a defendant/respondent. A firm also is not required to report on Form BD (Uniform Application for Broker-Dealer Registration) that it has been named as a respondent in a consumer-initiated arbitration or to report that a sales practices violation was alleged against one of its registered persons under these circumstances. As a result, this form of "customer complaint" against a registered person or firm is currently unreported via the Forms and, therefore, unavailable to regulators or prospective broker-dealer employers of the registered person via CRD or to the public through BrokerCheck.

Specifically, current Question 14I(1) on Form U4 requires an applicant for registration to answer "yes" only if he or she has ever been named as a respondent or defendant in an investment-related, consumer-initiated arbitration or civil litigation that alleged that he or she was involved in one or more sales practice violations¹² and which: (1) is still pending; (2) resulted in an arbitration award or civil judgment against the

¹² The "Explanation of Terms" in Form U4 defines "sales practice violations" to include "any conduct directed at or involving a customer which would constitute a violation of any rules for which a person could be disciplined by any self-regulatory organization . . ." See Exhibit 3a.

person, regardless of amount; or (3) was settled for an amount of \$10,000 or more.¹³

Question 7E(1) on Form U5 is similarly worded.

Regulators have interpreted Question 14I(1) on Form U4 and Question 7E(1) on Form U5 to mean that, even if a registered person is identified in the body of an arbitration claim or lawsuit as the person responsible for the alleged sales practice violation(s), the event is not required to be reported on the person's Form U4 or U5 because he or she was not specifically named as a respondent/defendant in the arbitration or civil litigation.¹⁴ In other words, a "yes" answer to Question 14I(1) on Form U4 and Question 7E(1) on Form U5 is currently required only when the customer has sued a registered person or filed an arbitration claim naming the registered person as a respondent.

Similarly, if the customer has sued or filed an arbitration claim against the firm only and not the registered person, the registered person is not required to answer "yes" to these questions, even if the customer has identified a registered person in the body of the lawsuit or arbitration as the person responsible for the alleged sales practice violation(s).¹⁵ If, however, a customer files a written complaint with a firm alleging that

¹³ This proposed rule change proposes to raise from \$10,000 to \$15,000 the monetary threshold for reporting of settlements of customer complaints, arbitrations or litigations on the Forms, as discussed in more detail *infra*.

¹⁴ See Question 4 under the 14I(1) set of questions on Forms U4/U5 Interpretive Guidance, which is available on FINRA's Web site at <http://www.finra.org/RegulatorySystems/CRD/FilingGuidance/p005243>.

¹⁵ Moreover, in addition to not being reportable on Forms U4 or U5, such a matter is not reportable on Form BD because Form BD does not require the reporting of any customer-initiated complaints, arbitrations or civil litigations. FINRA notes, however, that certain summary information about arbitration awards rendered in claims brought by customers against firms may be obtained through BrokerCheck.

a registered person is responsible for the same sales practice violation(s), the firm and the registered person are responsible for reporting that customer complaint on the person's Form U4 (Question 14I(3)) or Form U5 (Question 7E(3)), provided the complaint meets the threshold reporting requirements.

Settlements of customer disputes are similarly treated. If a customer complaint against a registered person is settled (either by the person or the person's firm) for \$10,000 or more,¹⁶ the event is reported on the registered person's Form U4 or U5 under Questions 14I(2) or 7E(2), respectively. However, if the firm settles an arbitration or civil lawsuit for \$10,000 or more,¹⁷ and the person described in the complaint or claim as the person responsible for the alleged sales practice violation(s) is not a named respondent/defendant, the matter is not reported on any of the Forms and is thus unavailable to the public through BrokerCheck, and is also unavailable to regulators or prospective broker-dealer employers of the person through the CRD system.

The inconsistent treatment regarding the reporting of alleged sales practice violations is difficult to reconcile on principle; whether or not the person responsible for the alleged sales practice violation is a named respondent or defendant, a sales practice violation has been alleged. Moreover, this reporting inconsistency raises practical concerns because naming a firm as the sole respondent in an arbitration claim is becoming more prevalent in circumstances where the allegations involve sales practice violation(s) against a registered person.

¹⁶ See supra note 12.

¹⁷ Id.

To address this inconsistent treatment, the proposed rule change would amend Question 14I on Form U4 and Question 7E on Form U5 to require the reporting of alleged sales practice violations made by a customer against persons identified in the body of a civil litigation complaint or an arbitration claim, even when those persons are not named as parties. Specifically, the proposed rule change would add Questions 14I(4) and (5) to Form U4 and Questions 7E(4) and (5) to Form U5. These questions would in most respects reflect the language of the corresponding questions regarding alleged sales practice violations of persons identified in consumer complaints (i.e., Questions 14I(2) and (3) in Form U4 and Questions 7E(2) and (3) in Form U5).¹⁸ The proposed new questions would apply only to arbitration claims or civil litigation filed on or after the effective date of the proposed rule change; applicants and firms would not be required to answer Questions 14I(4) or (5) on Form U4 or Questions 7E(4) or (5) on Form U5 with respect to arbitration claims or civil litigation filed before the effective date of the proposed rule change.

A “yes” answer to newly proposed Questions 14I(4) or 14I(5) in Form U4 or Questions 7E(4) or 7E(5) in Form U5 would indicate that the applicant or registered person, though not named as a respondent/defendant in a customer-initiated arbitration or civil lawsuit, was either named in or could be reasonably identified from the body of the arbitration claim or civil litigation as a registered person who was involved in one or more of the alleged sales practice violations. A firm would be required to report a “yes”

¹⁸ For text of the proposed rule changes to Forms U4 and U5, see Exhibits 3a and 3c, respectively.

answer only after it has made a good faith determination after a reasonable investigation that the alleged sales practice violation(s) involved the registered person.¹⁹

As a result of the proposed rule change, alleged sales practice violations made by a customer against persons identified in the body of a civil litigation complaint or arbitration claim (as described above) would be treated the same way that customer complaints are currently treated in the Uniform Forms.²⁰ For example, such matters would be required to be reported no later than 30 days after receipt by the firm. In addition, as is currently the practice with respect to customer complaints reported to the CRD system, registered persons would have an opportunity to provide context on the reported matter on Form U4; persons not currently registered with a FINRA member firm, but who were registered within the previous two years, would be afforded an

¹⁹ In this regard, the proposed rule change also would amend the Instructions to the Forms, noting that the revised questions should be answered “yes” if the individual was not named as a respondent/defendant but (1) the Statement of Claim or Complaint specifically mentions the individual by name and alleges the individual was involved in one or more sales practice violations or (2) the Statement of Claim or Complaint does not mention the individual by name but the firm has made a good faith determination that the sales practice violation(s) alleged involves one or more particular individuals.

²⁰ The proposed rule change would make corresponding changes to Customer Complaint/Arbitration/Civil Litigation DRPs to reflect the changes discussed above. See Exhibit 3b. These changes would include, e.g., eliciting specifically whether, in the case of an arbitration or litigation, the individual was named as a respondent or defendant. Furthermore, the DRPs would require the alleged damages and disposition for matters in which sales practice violations are alleged against an individual who was not named in an arbitration or litigation.

opportunity to provide context on the reported matter through a Broker Comment.²¹ Such matters would be disclosed through BrokerCheck consistent with FINRA Rule 8312. To the extent such a matter becomes non-reportable (if, for example, the arbitration or litigation is dismissed and the dismissal is not part of a settlement, or it is settled for less than the monetary threshold designated on Form U4), it would, like other customer complaints that become non-reportable, be eligible for disclosure through BrokerCheck as an “Historic Complaint,” provided it meets certain criteria.²² FINRA will consider whether, as a result of the proposed rule change, corresponding changes to the reporting requirements currently found in NASD Rule 3070 and Incorporated NYSE Rule 351 would be warranted.²³

Proposed Revisions to Clarify the Manner in Which Individuals and Firms Must Report Sales Practice Violations Alleged Against Registered Persons

The proposed rule change would make additional revisions to Questions 14I on Form U4 and 7E on Form U5 to further clarify the manner in which individuals and firms

²¹ Individuals who currently are registered with FINRA, are associated with a member firm, and who wish to provide an update or context to information that is disclosed through BrokerCheck are required to file an amended Form U4. Individuals who are no longer registered with FINRA, but who have been FINRA-registered within the last two years (and thus about whom information is available through BrokerCheck pursuant to Rule 8312) may not provide an update or context to an event via the Form U4. Instead, such individuals may submit a Broker Comment to provide an update or context to information that is disclosed through BrokerCheck.

²² See FINRA Rule 8312(b)(7), and proposed conforming revisions discussed *infra* in this rule filing.

²³ FINRA has proposed replacing NASD Rule 3070 and Incorporated NYSE Rule 351 with a single rule, proposed FINRA Rule 4530, in the Consolidated FINRA Rulebook. See Regulatory Notice 08-71 (November 2008).

must report allegations of sales practice violations against registered persons made through arbitration or civil litigation or through consumer-initiated complaints.

Question 14I on Form U4 currently elicits information about allegations of sales practice violations for individuals who were named in arbitration or civil litigation (in Question 14I(1)) and for individuals who were the subject of consumer-initiated complaints (in Questions 14I(2) and (3)). Questions 14I(2) and (3) elicit information for consumer-initiated complaints “not otherwise reported under Question 14I(1).”²⁴

Similarly, Question 7E on Form U5 currently elicits information about allegations of sales practice violations for individuals who were named in arbitration or civil litigation (in Question 7E(1)) and for individuals who were the subject of consumer-initiated complaints “not otherwise reported under Question 7(E)(1)” (in Questions 7(E)(2) and (3)).²⁵ To clarify the methods of reporting allegations of sales practice violations, the rule proposal would eliminate as unnecessary the references to Question 14I(1) in Questions 14I(2) and (3) on Form U4 and the references to Question 7E(1) in Questions 7(E)(2) and (3).²⁶

²⁴ See Exhibit 3a.

²⁵ See Exhibit 3c.

²⁶ Question 14I(2) in Form U4 and Question 7E(2) in Form U5 would also add the words “written or oral” to describe an investment-related, consumer-initiated complaint, to reflect FINRA’s longstanding interpretation that, for purposes of this question, a consumer-initiated complaint can be in either written or oral format. In addition, the Customer Complaint/Arbitration/Civil Litigation DRPs would elicit whether a complaint is oral or written. The references in Question 14I(3) of Form U4 and Question 7E(2) of Form U5 to “written complaint” would remain unchanged.

Proposed Revisions to Raise the Monetary Threshold for Reporting Customer Complaints, Arbitrations or Litigation from \$10,000 to \$15,000 on the Forms and Conforming Change to FINRA Rule 8312

Currently, Question 14I(1)(c) on the Form U4 and Question 7E(1)(c) on the Form U5 require consumer-initiated arbitration or litigation to be reported only when they have been settled for \$10,000 or more. Similarly, Question 14I(2) on Form U4 and Question 7E(2) on Form U5 require customer complaints to be reported only when they have been settled for \$10,000 or more. Recognizing that the monetary threshold for settlements of customer complaints, arbitrations or litigation was set in 1998²⁷ and has never been adjusted for inflation, the proposed rule change would raise the existing settlement amount to \$15,000 to reflect more accurately the business criteria (including the cost of litigation) firms consider when deciding to settle claims. This change would be reflected in the Forms, including in Question 14I on Form U4 and Question 7E on Form U5 as discussed *supra*.

In addition, the proposed rule change would amend the description of “Historic Complaints” in FINRA Rule 8312 to conform to the revised monetary threshold for reporting of settlements of customer complaints, arbitrations or litigation in the Forms. Currently, Historic Complaints refer to the information last reported on registration forms relating to customer complaints that are more than two years old and that have not been settled or adjudicated, and customer complaints, arbitrations or litigation settled for an amount less than \$10,000 and are no longer reported on a registration form. Under FINRA Rule 8312, FINRA will release Historic Complaints under BrokerCheck where:

²⁷ See, e.g., Securities Exchange Act Release No. 39562 (January 20, 1998), 63 FR 3942 (January 27, 1998); Special NASD Notice to Members 98-27, “Interim Forms U-4 and U-5 Go Into Effect; Interim Form BD Also Approved” (March 1998).

(1) any such matter became a Historic Complaint on or after March 19, 2007; (2) the most recent Historic Complaint or currently reported customer complaint, arbitration or litigation is less than ten years old; and (3) the person has a total of three or more currently disclosable regulatory actions, currently reported customer complaints, arbitrations or litigation, or Historic Complaints (subject to the limitation that they became a Historic Complaint on or after March 19, 2007), or any combination thereof.

In light of the proposed amendment to raise the monetary threshold for reporting customer complaints, arbitrations or litigation on the Forms from \$10,000 to \$15,000, the proposed rule change would make a conforming amendment to FINRA Rule 8312 such that Historic Complaints would include customer complaints, arbitrations or litigation that have been settled for less than \$10,000 prior to the effective date of the proposed rule change (subject to the limitation that they became a Historic Complaint on or after March 19, 2007), or settled for less than \$15,000 on or after the effective date of the proposed rule change. As a result, FINRA would continue to release through BrokerCheck those customer complaints, arbitrations or litigation settled for more than \$10,000 but less than \$15,000 prior to the effective date of the proposed rule change. Customer complaints, arbitrations or litigation settled for less than \$15,000 on or after the effective date of the proposed rule change would be considered Historic Complaints for purposes of BrokerCheck.

Proposed Revisions to Clarify the Definition of “Date of Termination” in Form U5 and to Allow Firms to Amend the “Date of Termination” and “Reason for Termination”

FINRA proposes clarifying revisions to the definition of “date terminated” in Form U5. The current definition provides that the date terminated means the “effective date of the termination of the registration or, in cases where registration has not yet been

made effective, the date of the withdrawal of the application for registration.” However, as stated in Article V, Section 3(a) of the FINRA By-Laws, the authority to declare the effective date of termination for purposes of FINRA registration resides with FINRA.²⁸ As a result, the proposed amendments to Form U5 would clarify that the date to be provided by a firm in the “Date of Termination” field is the “date that the firm terminated the individual’s association with the firm in a capacity for which registration is required.” The proposed amendments further would clarify that, in the case of full terminations, the “Date of Termination” provided by the firm will continue to be used by FINRA and other SROs and jurisdictions to determine whether an individual is required to requalify by examination or obtain an appropriate waiver upon reassociating with a firm.²⁹

With respect to the “effective date” of terminations, the proposed amendments to the Form U5 would clarify that the SRO/jurisdiction determines the effective date of termination of registration. In general, for purposes of retention of jurisdiction by

²⁸ Similarly, other SROs and jurisdictions generally determine the effective date of termination of registration for their purposes.

²⁹ FINRA also proposes to clarify that, for partial terminations, a firm is only required to provide a “Date of Termination” when submitting post-dated termination requests during the renewal period (i.e., to effect a termination of registration at year-end). For all other partial terminations, the “Date of Termination” will be an optional field for firms to complete.

FINRA,³⁰ FINRA considers the effective date of termination to be the date that the Form U5 is received by CRD (generally the date of filing of the Form U5 with CRD).³¹

Currently, firms are explicitly precluded from changing the “Date of Termination” and “Reason for Termination” sections of Form U5 absent a court order or an arbitration award that meets certain criteria. Since 2000, firms have had the ability to add a Registration Comment (essentially, a note on the terminated person’s CRD record) to report an error in connection with the filing of either the reason for, or date of, termination. The Registration Comment explains the reason for the change, but does not amend the original reason for, or date of, termination.

After reviewing the Registration Comments reported by firms since 2000, FINRA believes that it would be beneficial for firms and regulators to permit firms to amend the date of, or reason for, termination because (1) the majority of requests to change a date of, or reason for, termination are a result of clerical errors made by a firm; and (2) the inaccurate information originally reported currently remains on a person’s CRD record

³⁰ Article 5, Section 4 of the FINRA By-Laws provides that FINRA generally retains initial jurisdiction over a person whose association with a member has been terminated for purposes of a complaint under FINRA’s rules based upon conduct that commenced prior to termination for a period of two years after the effective date of termination of registration.

³¹ FINRA notes that Article 5, Section 3(a) states that termination of registration shall not take effect so long as any complaint or action under FINRA’s rules is pending against a member and to which complaint or action such associated person is also a respondent or so long as any complaint or action is pending against such person individually under FINRA’s rules. See also In re Donald M. Bickerstaff, 52 S.E.C. 232, 233 (April 17, 1995) (noting that, absent a pending complaint or an examination in process, termination of registration became effective upon receipt of the Form U5 termination notice). FINRA further notes that in the case of post-dated requests for full termination during the renewal period, for purposes of retention of jurisdiction by FINRA, the effective date of termination generally will be the (post-dated) date of termination provided by the firm and not the date that CRD received the form.

unless the person is able to obtain an arbitration award or a court order directing that the original entry be expunged or changed.

As a result, the proposed rule change would permit a firm to amend the “Date of Termination” and “Reason for Termination” fields in a Form U5 it previously submitted, but would require the firm to provide a reason for each amendment. To monitor such amendments, including those reporting terminations for cause, FINRA would notify other regulators and the broker-dealer with which the person is currently associated (if the person is associated with another firm) when a date of termination or reason for termination has been amended. As proposed, the original date of termination or reason for termination would remain in the CRD system in form filing history. Importantly, any changes to the “Date of Termination” filed by firms would not affect the manner in which FINRA determines whether an individual is required to requalify by examination or obtain an appropriate waiver upon reassociating with another firm or whether FINRA has retained jurisdiction over the individual. Rather, FINRA would continue to determine such periods based on the original “Date of Termination” provided by the firm and/or the date that the original filing was processed by CRD, respectively, as further described above.³²

³² With respect to the requalification period, FINRA is not proposing to allow an amended date of termination to systematically reset the two-year window in CRD. Instead, should an individual be notified that he or she is required to requalify by examination as a result of an erroneous date of termination that was subsequently amended by a firm, the individual would be required to submit a request for a waiver, and FINRA would consider the amended date of termination in connection with its review of the request. FINRA does not expect this situation to occur often; moreover, FINRA would expect to review such requests in an expeditious manner.

Proposed Technical and Conforming Changes to the Forms

The proposed rule change would make various technical and conforming changes to the Forms. These changes are generally intended to clarify the information elicited by regulators and to facilitate reporting by firms and regulators. The proposed rule change would convert certain “free text” fields to discrete fields on the DRPs of Forms U4 and U5. These revisions to the DRPs generally would not change the information currently elicited, but would change the presentation of the DRPs.³³ For example, the DRPs would enable filers to provide more specific information utilizing pre-established picklists for the following types of information:

- Product type;
- Sanction/disposition; and
- Status of the sanction (i.e., whether the sanction remains in effect at the time of filing).

FINRA anticipates this format would elicit additional details from respondents at the initial filing stage. This format change would have attendant benefits. For example, a completeness check would prevent a firm from submitting a filing without having provided information in response to the allegations and disposition detail questions which, in turn, should reduce the need for additional communications between FINRA staff and firms that occur when DRP filings are incomplete, and generally should make the filing process more efficient.

³³ As discussed supra, proposed Form U5 Regulatory Action DRP would add Question 12C that corresponds to proposed Form U4 Questions 14C(6-8) and 14E(5-7). The Forms U4 and U5 Regulatory Action DRPs would be expanded to ask details with respect to fines and penalties, including whether the money has been paid, is subject to a payment plan, or has been waived.

The proposed rule change also would add to Section 7 of Form U5 (Disclosure Questions) an optional “Disclosure Certification Checkbox” that would enable firms to affirmatively represent that all required disclosure for a terminated person has been reported and the record is current at the time of termination. Checking the checkbox would allow the firm to bypass the process of re-reviewing a person’s entire disclosure history for purposes of filing Form U5 in situations in which disclosure is up to date at the time of the person’s termination.

The proposed change would make additional technical changes to the Forms. For example, it would incorporate the definition of “found” from the Form U4 Instructions into the Form U5 instructions. In addition, it would provide more detailed instructions regarding the reporting of an internal review (conducted by the firm) to clarify that employment-related disputes between a registered person and the firm should not be reported in Question 7B. It would also clarify how an individual may file comments to an Internal Review DRP (via “Part II” of that DRP) to emphasize that the individual’s signature is required (in Section 8 of that DRP).

FINRA will announce the effective date of the proposed rule change in a Regulatory Notice. FINRA anticipates including the proposed changes in a software release to the CRD system in the second quarter of 2009.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,³⁴ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote

³⁴ 15 U.S.C. 78o-3(b)(6).

just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change is designed to accomplish these ends by making changes to the Forms that will address regulatory concerns and to ease, clarify or facilitate industry reporting requirements. The proposed rule change, among other things, would enable FINRA and other regulators to identify more readily those persons subject to a statutory disqualification based on willful violations. It also would require firms to report allegations of sales practice violations made in arbitration claims and civil lawsuits against registered persons who are not named as parties in those proceedings, thereby eliminating existing inconsistencies regarding the reporting of alleged sales practice violations by registered persons.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

In April 2008, FINRA staff published Regulatory Notice 08-20 requesting comment on certain of the proposed changes to the Forms.³⁵ A copy of the Regulatory Notice is attached as Exhibit 2a. The comment period ended on May 27, 2008. FINRA

³⁵ Regulatory Notice 08-20 requested comment on revisions to the Forms regarding reporting of allegations of sale practice violations against registered persons made in litigations or arbitrations in which the registered person is not a named party; raising the monetary threshold for reporting of settlements of customer complaints, arbitrations and litigations; enabling firms to amend the date of and reason for termination on the Form U5; and certain of the technical and conforming changes. It did not request comment on the proposed rule change regarding willful violations, nor to the proposed conforming change to FINRA Rule 8312. See Exhibit 2a.

received 36 comments in response to the Regulatory Notice.³⁶ A list of the commenters in response to the Regulatory Notice is attached as Exhibit 2b, and copies of the comment letters received in response to the Regulatory Notice are attached as Exhibit 2c.

Commenters generally supported the proposed changes to the Forms. A summary of the comments relevant to the issues addressed by the proposed rule change is provided below.

(a) Proposed Revisions to Elicit Reporting of Allegations of Sales Practice Violations Against Registered Persons Made in Arbitrations or Litigation in which the Registered Person is Not a Named Party

Thirty-four commenters commented on the proposal regarding eliciting reporting of allegations of sales practice violations against registered persons made in litigation or arbitrations in which the registered person is not named as a party.³⁷ The majority of commenters (26) supported or did not oppose this proposed change,³⁸ a minority (7) opposed it.³⁹ One commenter supported the part of the proposal that would require firms to report allegations made in an arbitration claim where a registered person is identified by name (in the Statement of Claim text) but did not support such reporting where the

³⁶ See Exhibits 2b and 2c.

³⁷ Aidikoff; ARM; Bakhtiari; Brecek & Young; Brown & Brown; Cantella; Caruso; FMSBonds; FSI; Greene/Woodforest; Gross/Pace; Harrison; Jacobson/Cornell; Lazaro/St. John's; Lipner/Baruch; MassMutual; MWA; NASAA; Nationwide; Nelson; NPB; NPH; Penson; PIABA; ProEquities; RND; Sadler; SIFMA; Steiner; Stephens; R. Long/Wachovia; P. Spitzer/Wachovia; Williams/Woodforest; WSA.

³⁸ Aidikoff; Bakhtiari; Brecek & Young; Cantella; Caruso; Gross/Pace; Harrison; Jacobson/Cornell; Lazaro/St. John's; Lipner/Baruch; Mass Mutual; NASAA; Nationwide; NPB; NPH; Penson; PIABA; RND; Sadler; SIFMA; Stephens; Steiner; P. Spitzer/Wachovia; WSA.

³⁹ Brown & Brown; FMSBonds; FSI; MWA; Nelson; ProEquities; R. Long/Wachovia.

registered person is not identified by name.⁴⁰ Generally, commenters supporting the proposal stated that allegations of sales practice violations made in arbitration claims were no different than those made in written customer complaints, and therefore should be treated the same for reporting purposes.⁴¹ Many of the same commenters viewed the proposal as “closing a loophole,” and noted that investors would benefit by having this type of information publicly available.⁴²

The commenters opposing the proposed changes generally raised concerns about fairness to registered persons regarding potential damage to their reputations from the reporting of unadjudicated allegations, and possible lack of a meaningful opportunity to respond to such allegations.⁴³ While FINRA appreciates the concerns raised regarding the potential harm to a registered person’s reputation based on allegations of sales practice violations made in an arbitration claim, FINRA believes that such allegations, which are made in writing and filed in a formal proceeding, are not appreciably different than those made in written customer complaints, and may have even more substance. Accordingly, such allegations should be treated in the same manner that customer complaints are currently treated in the Uniform Forms.

Several commenters supported the proposed change, but expressed concerns about the burden on firms to identify the “subject of” the allegations and whether, and

⁴⁰ ARM.

⁴¹ Aidikoff; Bakhtiari; Caruso; Gross/Pace; Harrison; Jacobson/Cornell; Lazaro/St. John’s; Lipner/Baruch; Sadler; Steiner; Stephens.

⁴² Aidikoff; Bakhtiari; Caruso; Gross/Pace; Harrison; Jacobson/Cornell; Lazaro/St. John’s; Lipner/Baruch; PIABA; Steiner.

⁴³ Brown & Brown; FSI; Greene/Woodforest; MWA; Nelson; ProEquities; R. Long/Wachovia; Williams/Woodforest.

under what circumstances, registered persons would be afforded an opportunity to remove such matters from the CRD.⁴⁴ Several commenters expressed concerns about the ability of firms to discern whether reporting as to a particular person was required based on the allegations in a claim.⁴⁵ One commenter supported the reporting of such matters only after there was an adjudication or settlement in favor of the claimant, but opposed requiring the reporting of any such matter while it was pending.⁴⁶ The commenter also expressed concerns about a firm's ability to report the allegations within the 30-day reporting period.⁴⁷ Several commenters raised questions about other fact-specific scenarios, and requested that FINRA provide interpretive guidance to assist firms in determining reporting practices should the proposed questions be adopted.⁴⁸ In addition, one commenter recommended that, in conjunction with the proposal, FINRA should consider adopting reasonable measures to promote responsible pleading.⁴⁹ Specifically, the commenter suggested that FINRA apprise customer claimants and their counsel of the significant consequences of making allegations against a registered person and consider requiring that claimants and their attorneys attest that, at the time an arbitration claim is filed, there is a good faith basis for the claims and allegations therein.

⁴⁴ ARM; Brecek & Young; Mann; MassMutual; NPH; Penson; RND; SIFMA; R. Long/Wachovia; WSA.

⁴⁵ ARM; Brecek & Young; Cantella; RND; SIFMA; R. Long/Wachovia; WSA.

⁴⁶ ARM.

⁴⁷ ARM.

⁴⁸ ARM; Brecek & Young; Cantella; MassMutual; NPH; Penson; ProEquities; RND; SIFMA; R. Long/Wachovia; WSA.

⁴⁹ SIFMA.

In response to these comments, FINRA has included instructions regarding reporting, and staff is prepared to develop additional guidance, if necessary, to assist firms in determining when reporting is required under the proposed questions. FINRA further notes that there is an existing process for requesting expungement relief under NASD Rule 2130. Moreover, while FINRA believes that the existing 30-day timeframe for reporting is sufficient, FINRA staff intends to work with firms that may need additional time because of extraordinary circumstances on a case-by-case basis. With respect to the comment that FINRA apprise customers and their representatives of the consequences of making allegations against a registered person, FINRA appreciates the commenters' concerns but must consider that suggestion in the context of the potential chilling effect such an action may have on the filing of legitimate customer claims.⁵⁰ Accordingly, FINRA believes that it would not be appropriate to implement the suggestion at this time.

- (b) Proposed Revisions to Raise the Monetary Threshold for Reporting Customer Complaints, Arbitrations or Litigation from \$10,000 to \$15,000 on the Forms and Conforming Change to FINRA Rule 8312

Thirteen commenters responded to the proposal to raise the threshold for reporting of settlements. Nine of the commenters supported raising the threshold from \$10,000 to \$15,000 to account for increased business costs (legal and economic), and to align the threshold with the reporting requirements in NASD Rule 3070 (Reporting Requirements).⁵¹ Of the four commenters who did not support this proposal, three

⁵⁰ SIFMA.

⁵¹ Cambridge; FSI; Gross/Pace; Jacobson/Cornell; Lazaro/St. John's; NASAA; Nationwide; NPH; ProEquities.

suggested raising the threshold to a higher amount,⁵² and one suggested requiring the reporting of all settlements regardless of dollar amount.⁵³

FINRA believes that a dollar threshold within the questions is appropriate to address those instances where matters are settled for a nuisance value; at the same time, FINRA is not persuaded by the comments suggesting that an increase to greater than \$15,000 is warranted at this time.

(c) Proposed Revisions to Form U5 to Allow Firms to Amend the “Reason for Termination” and the “Date of Termination”

Eight commenters responded to the proposal to allow firms to amend the “Reason for Termination” and “Date of Termination.”⁵⁴ Six commenters affirmatively supported this proposal on the basis that it would result in more accurate information being reported to regulators and recorded in the CRD system.⁵⁵ Of the two commenters that generally opposed this proposal, one opposed allowing firms to amend the Reason for Termination or Date of Termination except in cases of clerical error.⁵⁶ The other commenter supported allowing changes to the Date of Termination, but opposed allowing changes to the Reason for Termination based on a concern about the potential for abuse by firms.⁵⁷

⁵² ARM; R. Long/Wachovia; Williams/Woodforest.

⁵³ PIABA.

⁵⁴ ARM; FSI; Gross/Pace; Jacobson/Cornell; NASAA; Nationwide; PIABA; ProEquities.

⁵⁵ ARM; FSI; Gross/Pace; NASAA; Nationwide; ProEquities.

⁵⁶ Jacobson/Cornell.

⁵⁷ PIABA.

FINRA believes that a firm should have the ability to correct inaccurate information that it filed on a Form U5 regarding terminations through an amendment to that original Form filing. FINRA also believes that limiting such changes to clerical errors is unnecessary in light of: (1) the attendant requirement that firms provide a reason for the Form U5 amendment; and (2) the monitoring of such amendments by FINRA and other regulators. FINRA believes that such monitoring, in particular, will protect against any potential misuse by firms.

(d) Proposed Technical and Conforming Changes to the Forms

No commenters opposed the proposed technical and conforming changes to the Forms, and four commenters affirmatively supported them.⁵⁸

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

⁵⁸ FSI; Gross/Pace; NASAA; Nationwide.

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2009-008 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Florence E. Harmon, Deputy Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2009-008. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You

should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2009-008 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁹

Florence E Harmon

Deputy Secretary

⁵⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 3a

Rev. Form U4 (XX/2009)

**Form U4
Uniform Application
for
Securities Industry
Registration or Transfer**

GENERAL INSTRUCTIONS

The Form U4 is the Uniform Application for Securities Industry Registration or Transfer. Representatives of broker-dealers, investment advisers, or issuers of securities must use this form to become registered in the appropriate *jurisdictions* and/or *SROs*. These instructions apply to the filing of Form U4 electronically with the Central Registration Depository ("CRD[®]") or the Investment Adviser Registration Depository ("IARDSM"). Filers submitting paper filings should read the Special Instructions for Paper Filers in conjunction with the other instructions to the form. In addition, paper filers should contact the appropriate *jurisdiction* and/or *SRO* for specific filing instructions or requirements.

Filers must answer all questions and submit all requested information, unless otherwise directed in the Specific Instructions.

Use the Disclosure Reporting Page(s) (DRPs U4) to provide details to the "Yes" answers on Section 14 (DISCLOSURE QUESTIONS). Upon request, you may be required to provide documents to clarify or support responses to the form.

An individual is under a continuing obligation to amend and update information required by Form U4 as changes occur. Amendments must be filed electronically (unless the filer is an approved paper filer) by updating the appropriate section of Form U4. A copy, with original signatures, of the initial Form U4 and amendments to DRPs U4 must be retained by the *filing firm* and must be made available for inspection upon regulatory request. Social Security Numbers are collected for regulatory purposes and may be publicly disclosed by certain *jurisdictions*.

The Sections of the Form U4 are as follows:

1. GENERAL INFORMATION
2. FINGERPRINT INFORMATION
3. REGISTRATION WITH UNAFFILIATED FIRMS
4. SRO REGISTRATIONS
5. JURISDICTION REGISTRATIONS
6. REGISTRATION REQUESTS WITH AFFILIATED FIRMS
7. EXAMINATION REQUESTS
8. PROFESSIONAL DESIGNATIONS
9. IDENTIFYING INFORMATION/NAME CHANGE
10. OTHER NAMES
11. RESIDENTIAL HISTORY
12. EMPLOYMENT HISTORY
13. OTHER BUSINESS
14. DISCLOSURE QUESTIONS

CRIMINAL DISCLOSURE (Questions 14A, 14B)
REGULATORY ACTION DISCLOSURE (Questions 14C, 14D, 14E, 14F,
14G)
CIVIL JUDICIAL DISCLOSURE (Question 14H)
CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION
DISCLOSURE (Question 14I)
TERMINATION DISCLOSURE (Question 14J)
FINANCIAL DISCLOSURE (Questions 14K, 14L, 14M)
15. SIGNATURE
15A. INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT
15B. FIRM/APPROPRIATE SIGNATORY REPRESENTATIONS
15C. TEMPORARY REGISTRATION ACKNOWLEDGMENT
15D. AMENDMENT INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND
CONSENT
15E. FIRM/APPROPRIATE SIGNATORY AMENDMENT
REPRESENTATIONS
15F. FIRM/APPROPRIATE SIGNATORY CONCURRENCE
DISCLOSURE REPORTING PAGES (DRPs U4)
CRIMINAL DRP
REGULATORY ACTION DRP
INVESTIGATION DRP
CIVIL JUDICIAL DRP
CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP
TERMINATION DRP
BANKRUPTCY/SIPC/COMPROMISE WITH CREDITORS DRP
BOND DRP
JUDGMENT/LIEN DRP

Contact the appropriate *SRO* or *jurisdiction*, if you have questions about the Form U4.

EXPLANATION OF TERMS

The following definitions apply to terms that are italicized in Form U4.

AFFILIATED means under common ownership or control.

AFFILIATED FIRM means a broker-dealer under common ownership or control with the *filing firm*.

APPLICANT means the individual for whom the Form U4 is being filed. The term *applicant* may be used interchangeably with the term "individual." The instructions also refer to the individual *applicant* as "you" in various places because individuals independently may complete all or portions of the Form U4 before it is filed by a *firm* on the individual's behalf. For purposes of Form U4, an *applicant* is not a *firm*.

APPROPRIATE SIGNATORY means the individual the *firm* authorizes to execute the *applicant's* Form U4 on the *filing firm's* behalf. The *appropriate signatory* must meet the criteria established, if any, by the appropriate *SRO* or *jurisdiction*.

CHARGED means being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge).

CONTROL means the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any individual or *firm* that is a director, partner, or officer exercising executive responsibility (or having similar status or functions) or that directly or indirectly has the right to vote 25 percent or more of the voting securities or is entitled to 25 percent or more of the profits is presumed to control that company.

DESIGNATED ENTITY means the entity designated as the filing depository by the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940.

ENJOINED includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction or a temporary restraining order.

FEDERAL BANKING AGENCY shall include any Federal banking agency as defined in Section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)).

FELONY, for *jurisdictions* that do not differentiate between a *felony* or *misdemeanor*, is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial.

FILING FIRM means the *firm* named in Section 1 (GENERAL INFORMATION) on the Form U4.

FINAL ORDER, for purposes of Question 14D(2), means a written directive or declaratory statement issued by an appropriate federal or state agency (as identified in Question 14D(2)) pursuant to applicable statutory authority and procedures, that constitutes a final disposition or action by that federal or state agency.

FIRM means a broker-dealer, investment adviser, or issuer, as appropriate.

FIRM CRD NUMBER is a unique number assigned to each *firm* listed in the CRD or IARD systems.

FOREIGN FINANCIAL REGULATORY AUTHORITY includes a foreign securities authority; any other governmental body or foreign equivalent of a *self-regulatory organization* empowered by a foreign government to administer or enforce its laws relating to the regulation of *investment-related* activities; or a membership organization, a function of which is to regulate the participation of its members in *investment-related* activities listed above.

FOUND includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, [cautionary actions](#), letters of caution, admonishments, and similar informal resolutions of matters.

INDIVIDUAL CRD NUMBER is a unique number assigned to each individual listed in the CRD or IARD system.

INVESTIGATION includes: (a) grand jury investigations; (b) U.S. Securities and Exchange Commission investigations after the “Wells” notice has been given; (c) FINRA investigations after the “Wells” notice has been given or after a person associated with a member, as defined in the FINRA By-Laws, has been advised by the staff that it intends to recommend formal disciplinary action; [\(d\) NYSE Regulation investigations after the “Wells” notice has been given or after a person over whom NYSE Regulation has jurisdiction, as defined in the applicable rules, has been advised by NYSE Regulation that it intends to recommend formal disciplinary action;](#) (e) formal investigations by other *SROs*; or (f) actions or procedures designated as investigations by *jurisdictions*. The term *investigation* does not include subpoenas, preliminary or routine regulatory inquiries or requests for information, deficiency letters, “blue sheet” requests or other trading questionnaires, or examinations.

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INVESTMENT-RELATED pertains to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with a broker-dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

INVOLVED means doing an act or aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.

JURISDICTION means a state, the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, or any subdivision or regulatory body thereof.

MINOR RULE VIOLATION is a violation of a *self-regulatory organization* rule that has been designated as “minor” pursuant to a plan approved by the U.S. Securities and Exchange Commission. A rule violation **may** be designated as “minor” under a plan if the sanction imposed consists of a fine of \$2,500.00 or less, and if the sanctioned person does not contest the fine. Check with the appropriate *self-regulatory organization* to determine if a particular rule violation has been designated as “minor” for these purposes.

MISDEMEANOR, for *jurisdictions* that do not differentiate between a *felony* or *misdemeanor*, is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial.

ORDER means a written directive issued pursuant to statutory authority and procedures, including orders of denial, suspension, or revocation; does not include special stipulations, undertakings or agreements relating to payments, limitations on activity or other restrictions unless they are included in an order.

PROCEEDING includes a formal administrative or civil action initiated by a governmental agency, *self-regulatory organization* or *foreign financial regulatory authority*, a *felony* criminal indictment or information (or equivalent formal charge), or a *misdemeanor* criminal information (or equivalent formal charge), but does not include an arrest or similar charge effected in the absence of a formal criminal indictment or information (or equivalent formal charge). NOTE: *Investment-related* civil litigation, other than that specified above, is reportable under Question 14H on Form U4. An *investigation* is reportable under Question 14G on Form U4.

RESIGN or RESIGNED relates to separation from employment with any employer, is **not** restricted to *investment-related* employment, and includes any termination in which the allegations are a proximate cause of the separation, even if the individual initiated the separation.

SALES PRACTICE VIOLATIONS shall include any conduct directed at or involving a customer which would constitute a violation of: any rules for which a person could be disciplined by any *self-regulatory organization*; any provision of the Securities Exchange Act of 1934; or any state statute prohibiting fraudulent conduct in connection with the offer, sale or purchase of a security or in connection with the rendering of investment advice.

SELF-REGULATORY ORGANIZATION (“SRO”) means any national securities or commodities exchange, any national securities association (e.g., FINRA), or any registered clearing agency.

SPECIFIC INSTRUCTIONS**Completing the Form U4****1. GENERAL INFORMATION****First Name**

Enter the individual's first name. Do not use nicknames or abbreviations or make modifications to the individual's first name.

Middle Name

If the individual has a middle name, specify the full middle name. Do not use nicknames or abbreviations or make modifications to the individual's middle name. If the individual does not have a middle name, leave this field blank.

Last Name

Enter the individual's last name. Do not use nicknames or abbreviations or make modifications to the individual's last name. Include punctuation when and where appropriate.

Suffix

Enter any suffix that follows the individual's last name, such as Jr., Sr., etc. Include punctuation when and where appropriate.

Firm CRD Number

Enter the *Firm CRD Number*.

Firm Name

Enter the *firm's* complete name as listed on the Form BD or the Form ADV. Do not abbreviate, shorten, or modify the *firm* name in any way.

Employment Date

Enter the month, day, and year of hire. Do not enter the date of application for registration. Your entry must be numeric (MM/DD/YYYY).

Firm Billing Code

Enter your *firm's* billing code. A billing code is an alpha/numeric value consisting of up to eight characters that your *firm* has established. If your *firm* does not use billing codes, leave this field blank.

Individual CRD Number

Enter the assigned individual CRD number.

Individual SSN

Enter the individual's Social Security Number. If the individual does not have a CRD number or a Social Security number, please contact FINRA's Gateway Call Center.

Independent Contractor

Indicate whether the individual will maintain an independent contractor relationship with the *firm* entered in the "*Firm Name*" field.

Office of Employment Address Street 1/Street 2 and Supervising Address, if different.

If the individual is applying for registration (or is already registered) with a broker-dealer, search and select all branch offices with which the individual will be physically located. The NYSE Branch Code Number (if applicable), *Firm Billing Code*, branch office address, and start/end dates will prepopulate based on information provided by the branch office on its Form BR.

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If the individual is applying for registration (or is already registered) with a broker-dealer and will be physically located at a location that is **not** required to be registered/notice filed on Form BR, enter the business location's Street 1, Street 2, City, State, Country and Postal Code and search and select the branch office from which this individual is supervised.

If the individual is applying for registration (or is already registered) with only an investment-adviser enter the business location's Street 1, Street 2, City, State, Country and Postal Code.

Private Residence Check Box

Check this box if the Office of Employment address is a private residence.

2. FINGERPRINT INFORMATION

Electronic Filing Representation

Select the radio button to affirm the following: "By selecting this option, I represent that I am submitting, have submitted, or promptly will submit to the appropriate *SRO* a fingerprint card as required under applicable *SRO* rules; or, By selecting this option, I represent that I have been employed continuously by the *filing firm* since the last submission of a fingerprint card to CRD and am not required to resubmit a fingerprint card at this time; or, By selecting this option, I represent that I have been employed continuously by the *filing firm* and my fingerprints have been processed by an *SRO* other than FINRA. I am submitting, have submitted, or promptly will submit the processed results for posting to CRD." (Paper filers should skip this representation and should submit cards with their filing if required to do so.)

Fingerprint Bar Code

Enter the bar code as it appears on the individual's fingerprint card. Submission of the bar code is optional.

Exceptions to the Fingerprint Requirement

If the individual is not required to submit a fingerprint card with an initial Form U4, select the radio button that affirms, "By selecting one or more of the following two options, I affirm that I am exempt from the federal fingerprint requirement because I/filing firm currently satisfy(ies) the requirements of at least one of the permissive exemptions indicated below pursuant to Rule 17f-2 under the Securities Exchange Act of 1934, including any notice or application requirements specified therein:" and select one or more of the check boxes:

[Check box] Rule 17f-2(a)(1)(i)

[Check box] Rule 17f-2(a)(1)(iii)

Investment Adviser Representative Only Applicants

Contact the specific *jurisdiction* about any fingerprint requirements. Complete the following sections:

Investment adviser representative only representation

- I affirm that I am applying only as an investment adviser representative and that I am not also applying or have not also applied with this *firm* to become a broker-dealer representative. If this radio button/box is selected, continue below.

- o I am applying for registration only in *jurisdictions* that do not have fingerprint card filing requirements, or
 - o I am applying for registration in *jurisdictions* that have fingerprint card filing requirements and I am submitting, have submitted, or promptly will submit the appropriate fingerprint card directly to the *jurisdictions* for processing pursuant to applicable *jurisdiction* rules.
-

3. REGISTRATION WITH UNAFFILIATED FIRMS

Some *jurisdictions* prohibit "dual registration," which occurs when an individual chooses to maintain a concurrent registration as a representative/agent with two or more *firms* (either BD or IA *firms*) that are not *affiliated*. *Jurisdictions* that prohibit dual registration would not, for example, permit a broker-dealer agent working with brokerage *firm* A to maintain a registration with brokerage *firm* B if *firms* A and B are not owned or controlled by a common parent. Before seeking a dual registration status, you should consult the applicable rules or statutes of the *jurisdictions* with which you seek registration for prohibitions on dual registrations or any liability provisions.

Please indicate whether the individual will maintain a "dual registration" status by answering the questions in this section. (Note: An individual should answer 'yes' only if the individual is currently registered and is seeking registration with a *firm* (either BD or IA) that is not *affiliated* with the individual's current employing *firm*. If this is an initial application, an individual must answer 'no' to these questions; a "dual registration" may be initiated only after an initial registration has been established). Answer "yes" or "no" to the following questions:

A. Will *applicant* maintain registration with a broker-dealer that is not *affiliated* with the *filing firm*?

If you answer "yes," list the *firm(s)* in Section 12 (EMPLOYMENT HISTORY).

B. Will *applicant* maintain registration with an investment adviser that is not *affiliated* with the *filing firm*?

If you answer "yes," list the *firm(s)* in Section 12 (EMPLOYMENT HISTORY).

4. SRO REGISTRATION

Investment adviser representative only *applicants* may skip this item.

Registration with *SRO(s)*

Indicate with which *SRO(s)* the individual seeks to register by selecting the appropriate *SRO* registration request box(es).

"Other" Box

See Special Instructions for Paper Filers.

5. JURISDICTION REGISTRATION

Select the type of registration you are seeking: broker-dealer agent (AG) and/or investment adviser representative (RA).
Select the appropriate *jurisdiction(s)* to register as an AG and/or RA.

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Agent of an Issuer

If you are seeking registration as an Agent of an Issuer (AI), select the box marked AI, then enter the two-letter *jurisdiction* code for each *jurisdiction* in which you seek to register. (Note: This instruction applies to paper filers only.)

6. REGISTRATION REQUESTS WITH AFFILIATED FIRMS

If the individual seeks registration with *firm(s)* affiliated with the *filing firm*, complete the following to make a request for registration with the additional *affiliated firm(s)*.

Affiliated Firm CRD Number

Enter the *affiliated firm's* CRD Number.

Affiliated Firm Name

Enter the *affiliated firm's* name. This should be the name of the *affiliated firm* as listed on the Form BD or Form ADV. Agents of Issuers should enter the *affiliated* issuer name in this field. Do not abbreviate, shorten or otherwise modify the *firm* name in any way.

Affiliated Firm Designation - Broker-Dealer or Investment Adviser (BD/IA)

Select the appropriate radio button (paper filers check the appropriate box) marked as "BD" or "IA" to indicate whether the *affiliated firm* is a broker-dealer or an investment adviser.

Employment Date with Affiliated Firm

Enter the month, day, and year of hire by the *affiliated firm*. Do not enter the date of application for registration. Your entry must be numeric (MM/DD/YYYY).

Affiliated Firm Billing Code

Enter your *firm's* billing code. A billing code is an alpha/numeric value consisting of up to eight characters that your *firm* has established. If your *firm* does not use billing codes, leave this field blank.

Independent Contractor

Indicate whether the individual will maintain an independent contractor relationship with the *firm* entered in the "Firm Name" field.

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Office of Employment Address Street 1/Street 2 and Supervising Address, if different.

If the individual is applying for registration (or is already registered) with a broker-dealer, search and select all branch offices with which the individual will be physically located. The NYSE Branch Code Number (if applicable), *Firm* Billing Code, branch office address, and start/end dates will prepopulate based on information provided by the branch office on its Form BR.

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If the individual is applying for registration (or is already registered) with a broker-dealer and will be physically located at a location that is **not** required to be registered/notice filed on Form BR, enter the business location's Street 1, Street 2, City, State, Country and Postal Code and search and select the branch office from which this individual is supervised.

If the individual is applying for registration (or is already registered) with only an investment-adviser enter the business location's Street 1, Street 2, City, State, Country and Postal Code.

Designation for Registrations with *SROs* and *Jurisdictions* Identical to *Filing Firm*

Select this radio button/box to indicate that you wish to register with the same *SROs* and *jurisdictions* that you registered with for association with the *filing firm*.

Designation for Registrations with *SROs* and *Jurisdictions* that Differ from Your Registrations with *Filing Firm*

For electronic filers, select the button/box if you wish to register with *SROs* and *jurisdictions* that differ from your *SRO* and *jurisdictions* registrations with the *filing firm*. After you make this designation, additional screens for *SROs* and *jurisdictions* will appear for you to complete as appropriate.

Fingerprint Information for *Affiliated Firms*

Electronic or Other Filing Representation

Select a radio button to affirm: "By selecting this option, I represent that I am submitting, have submitted, or promptly will submit to the appropriate *SRO* a fingerprint card as required under applicable *SRO* rules; or, By selecting this option, I represent that I have been employed continuously by the *affiliated firm* since the last submission of a fingerprint card to CRD and am not required to resubmit a fingerprint card at this time; or, I am not required to submit a fingerprint card at this time because the fingerprint card submitted by the *filing firm* applies; or, By selecting this option, I represent that I have been employed continuously by the *affiliated firm* and my fingerprints have been processed by an *SRO* other than FINRA. I am submitting, have submitted, or promptly will submit the processed results for posting to CRD.

Fingerprint Bar Code

Enter the bar code as it appears on the individual's fingerprint card. Submission of the bar code is optional.

Exceptions to the Fingerprint Requirement

If the individual is not required to submit a fingerprint card with an initial Form U4, select the radio button that affirms, "By selecting one or more of the following two options, I affirm that I am exempt from the federal fingerprint requirement because I/*filing firm* currently satisfy(ies) the requirements of at least one of the permissive exemptions indicated below pursuant to Rule 17f-2 under the Securities Exchange Act of 1934, including any notice or application requirements specified therein:" and select one or more of the check boxes:

- [Check box] Rule 17f-2(a)(1)(i)
- [Check box] Rule 17f-2(a)(1)(iii)

Investment Adviser Representative Only Applicants

- I affirm that I am applying only as an investment adviser representative and that I am not also applying or have not also applied with this *firm* to become a broker-dealer representative. If this radio button/box is selected, continue below.

- I am applying for registration only in *jurisdictions* that do not have fingerprint card filing requirements, or
 - I am applying for registration in *jurisdictions* that have fingerprint card filing requirements and I am submitting, have submitted, or promptly will submit the appropriate fingerprint card directly to the *jurisdictions* for processing pursuant to applicable *jurisdiction* rules.
-

7. EXAMINATION REQUESTS

Scheduling or Rescheduling Examinations

Complete this section only if you are scheduling or rescheduling an examination or continuing education session. Do not select the Series 63 (S63) or Series 65 (S65) examinations in this section if you have completed Section 5 (JURISDICTION REGISTRATION) and have selected registration in a *jurisdiction*. If you have completed Section 5 (JURISDICTION REGISTRATION), and requested an AG registration in a *jurisdiction* that requires that you pass the S63 examination, an S63 examination will be automatically scheduled for you upon submission of this Form U4. If you have completed Section 5 (JURISDICTION REGISTRATION), and requested an RA registration in a *jurisdiction* that requires that you pass the S65 examination, an S65 examination will be automatically scheduled for you upon submission of this Form U4.

"Other" Box

Paper filers should check the "Other" box only to request other examinations not currently listed on the Form U4.

8. PROFESSIONAL DESIGNATIONS

Select the designation(s) you currently maintain. If you maintain one or more of the designations listed in Section 8 (PROFESSIONAL DESIGNATIONS), you may be eligible for a waiver from the examination(s) required to become an RA. Refer to the UNIFORM FORMS REFERENCE GUIDE for additional information about designations. Note: This field is optional unless you are seeking a waiver from the examination(s) required to become an RA.

9. IDENTIFYING INFORMATION/NAME CHANGE

This section will be pre-populated with the identifying information provided in Section 1 (GENERAL INFORMATION).

If the individual's name has changed, enter the new name.

First Name

Enter the individual's first name. Do not use nicknames or abbreviations or make modifications to the individual's first name.

Middle Name

If the individual has a middle name, specify the full middle name. Do not use

nicknames or abbreviations or make modifications to the individual's middle name. If the individual does not have a middle name, leave this field blank.

Last Name

Enter the individual's last name. Do not use nicknames or abbreviations or make modifications to the individual's last name. Include punctuation when and where appropriate.

Suffix

Enter any suffix that follows the individual's last name, such as Jr., Sr., etc. Include punctuation when and where appropriate.

Date of Birth

Enter your date of birth. Your entry must be numeric (MM/DD/YYYY).

State/Province of Birth

Enter the name of the state or province where you were born.

Country of Birth

Enter the name of the country where you were born.

Sex

Select the appropriate button to indicate your gender.

Height (ft)/(in)

Enter your height, measured in feet and inches.

Weight (lbs)

Enter your weight, measured in pounds.

Hair Color

Enter your hair color.

Eye Color

Enter your eye color.

10. OTHER NAMES

Enter all other names that you have used or are using, or by which you are known or have been known, other than your legal name, since the age of 18. This field must include, for example, nicknames, aliases, and names used before or after marriage.

11. RESIDENTIAL HISTORY

Provide your residential addresses for the past five (5) years. Leave no gaps greater than three (3) months between addresses. Begin by entering your current residential address. Enter "Present" as the end date for your current address. Post Office boxes are not acceptable. Report changes as they occur.

From (MM/YYYY)

Enter the month and year you began residing at this address.

To (MM/YYYY)

Enter the month and year you stopped residing at this address. Enter "Present" as the end date for your current address.

Street Address 1/Street Address 2

Enter your street address here. Post office boxes are not acceptable. Include the street name; building name or number; and unit, suite, apartment or condominium number, as applicable; as well as other identifying information. Continue on Street Address 2 if you need more space.

City

Enter your city.

State

Enter the state of residence relating to this address.

Country

Enter the name of the country of residence for this address.

Postal Code

Enter the postal code for this address.

12. EMPLOYMENT HISTORY

Provide your employment and personal history for the past ten (10) years. Leave no gaps greater than three (3) months between entries. All entries must include the beginning and end dates of employment. Begin by entering your current employment. Enter "Present" as the end date for your current employment. Include in your response the *firm* named in Section 1 (GENERAL INFORMATION); the *firm(s)* named in Section 3 (REGISTRATION WITH UNAFFILIATED FIRMS); and the *firm(s)* named in Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS). Account for full-time and part-time employment, self-employment, military service, and homemaking. Include unemployment, full-time education, extended travel, and other similar statuses.

From (MM/YYYY)

Enter the month and year you started this position. Your entry must be numeric (MM/DD/YYYY).

To (MM/YYYY)

Enter the month and year you ended this position. Your entry must be numeric (MM/DD/YYYY). Enter "Present" as the end date for your current employment.

Name

Enter the name of the employing *firm* or company for this position.

City

Enter the name of the city where you are/were employed in this position.

State

Enter the name of the state where you are/were employed in this position. Paper filers should enter the two-character state identification.

Country

Enter the name of the country where you are/were employed in this position.

Investment-Related Business

Enter "yes" or "no" to indicate whether the employer is or was an *investment-related* business at the time of your employment, regardless of the position that you hold or held at the time of employment.

Position Held

Enter your last title or position held with this employer.

13. OTHER BUSINESS

Enter "yes" or "no" to indicate whether you currently are engaged in any other business, either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. Exclude non-*investment-related* activity that is exclusively charitable, civic, religious or fraternal, and is recognized as tax exempt.

If you answer "yes" to this question, provide the following information:

- name and address of the other business

- the nature of the other business, including whether it is *investment-related*
- your position, title, or association with the other business, including your duties
- the start date of your relationship with the other business
- the approximate number of hours per month you devote to the other business
- the number of hours you devote to the other business during securities trading hours

14. DISCLOSURE QUESTIONS

Check the appropriate "yes" or "no" response for each question. Provide complete details explaining any "yes" answers on the appropriate Disclosure Reporting Pages (DRPs).

Note that an affirmative answer to certain disclosure questions may make an individual subject to a statutory disqualification as defined in Section 3(a)(39) and Section 15(b)(4) of the Securities Exchange Act of 1934.

Questions 14D(1) and 14D(2) are not mutually exclusive. For purposes of Question 14D(1), state regulatory agency means any state regulatory agency and is not limited to state financial regulatory agencies. For purposes of Question 14D(2), all terms have the same meanings as intended by Congress and interpreted by the U.S. Securities and Exchange Commission under parallel provisions contained in Section 3(a)(39) and Section 15(b)(4) of the Securities Exchange Act of 1934.

Questions 14I(4) or 14I(5) should be answered "yes" if the individual was not named as a respondent/defendant but (1) the Statement of Claim or Complaint specifically mentions the individual by name and alleges the individual was involved in one or more sales practice violations or (2) the Statement of Claim or Complaint does not mention the individual by name, but the firm has made a good faith determination that the sales practice violation(s) alleged involves one or more particular individuals.

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Criminal Disclosure

14A - *Felony* Criminal Disclosure

14B - *Misdemeanor* Criminal Disclosure

Regulatory Action Disclosure

14C - Regulatory Action by SEC or CFTC

14D(1) - Regulatory Action by other federal regulator, state regulator, or foreign financial regulator

14D(2) - Final order of state securities commission, state authority that supervises or examines banks, savings associations, or credit unions, state insurance commission, appropriate Federal Banking agency, or National Credit Union Administration

14E - Regulatory Action by *SRO*, 14F - Professional Suspension

14G - Formal Pending Action/*Investigation*

Deleted: or commodities exchange

Civil Judicial Disclosure

14H - Civil Judicial Actions

Customer Complaint/Arbitration/Civil Litigation Disclosure

14I - Customer Complaints

Termination Disclosure

14J - Terminations for Cause

Financial Disclosure

14K - Bankruptcy, SIPC and Compromise with Creditors

14L - Bonding Payouts or Revocations

14M - Unsatisfied Judgments and Liens

15. SIGNATURES

Please Read Carefully

All signatures required on this Form U4 filing must be made in this section.

A "signature" includes a manual signature or an electronically transmitted equivalent. For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

The form includes signature fields for the individual/*applicant* and for the *Appropriate Signatory*. *Firms* are responsible for obtaining the individual/*applicant's* consent to the undertakings and attestations enumerated in Section 15A

(INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT). *Firms* also are responsible for complying with all records retention requirements applicable to this form.

When making entries in this section, both the Date and Name/Signature fields must be completed as follows:

Date. For individual/*applicant*, enter the date that the application or amendment is being signed. For *Appropriate Signatory* entries, enter the date that the application or amendment is being filed. Entries must be numeric (MM/DD/YYYY). Future dates may not be entered in this section.

Name/Signature of Individual or Appropriate Signatory. Enter the name of the individual or the *Appropriate Signatory*. The signatory's full legal name must be displayed under the signature. The name must be typed or printed as it appears in signature form. By typing a name in this field, the signatory acknowledges that this entry constitutes in every way, use, or aspect, his or her legally binding signature.

15A INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT

This section must be completed on all initial or Temporary Registration form filings.

15B FIRM/APPROPRIATE SIGNATORY REPRESENTATIONS

This section must be completed on all initial or Temporary Registration form filings.

15C TEMPORARY REGISTRATION ACKNOWLEDGMENT

This section must be completed on Temporary registration form filings to be able to receive Temporary Registration.

15D INDIVIDUAL/APPLICANT'S AMENDMENT ACKNOWLEDGMENT AND CONSENT

This section must be completed on any amendment filing that amends any information in Section 14 (Disclosure Questions) or any Disclosure Reporting Page (DRP).

15E FIRM/APPROPRIATE SIGNATORY AMENDMENT REPRESENTATIONS

This section must be completed on all amendment form filings.

15F FIRM/APPROPRIATE SIGNATORY CONCURRENCE

This section must be completed to concur with a U4 filing made by another firm (IA/BD) on behalf of an individual that is also registered with that other firm (IA/BD).

APPENDIX
Drop-Down Pick Lists

General

State: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virgin Islands, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

Identifying Information/Name Changes

Hair Color: Bald, black, blonde or strawberry, brown, gray or partially gray, red/auburn, sandy, white, unknown, blue, green, orange, pink, purple.

Eye Color: Black, blue, brown, gray, green, hazel, maroon, multicolored, pink, unknown.

DRPs

Bankruptcy/SIPC/Compromise with Creditors

Action Type: Bankruptcy, Compromise, Declaration, Liquidated, Other, Receivership.

If not pending, provide disposition type: Direct Payment Procedure, Discharged, Dismissed, Dissolved, Other, SIPA Trustee Appointed, Satisfied/Released.

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Bond

Disposition Type: Denied, Payout, Revoked.

Civil Judicial

Relief sought: Cease and Desist, Civil and Administrative Penalty(ies)/Fine(s), Disgorgement, Injunction, Monetary Penalty other than fines, Other, Restitution, Restraining Order.

Product type(s): No Product, Annuity – Charitable, Annuity-Fixed, Annuity-Variable, Banking Product, (Other than CD), CD, Commodity Option, Debt-Asset Backed, Debt-Corporate, Debt-Government, Debt-Municipal, Derivative, Direct Investment, DPP & LP Interest, Equipment Leasing, Equity-OTC, Equity Listed (Common & Preferred Stock), Futures-Commodity, Futures-Financial, Index Option, Insurance, Investment Contract, Money Market Fund, Mutual Fund, Oil & Gas, Options, Penny Stock, Prime Bank Instrument, Promissory Note, Real Estate Security, Security Futures, Unit Investment Trust, Viatical Settlement, Other.

How was matter resolved: Consent, Dismissed, Judgment Rendered, Other, Settled, Vacated, Vacated Nunc Pro Tunc/ab initio, Withdrawn.

Customer Complaint/Arbitration/Civil Litigation

Customer's state of residence: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virgin Islands, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

Product type(s): No Product, Annuity-Charitable, Annuity-Fixed, Annuity-Variable, Banking Product, (Other than CD), CD, Commodity Option, Debt-Asset Backed, Debt-Corporate, Debt-Government, Debt-Municipal, Derivative, Direct Investment, DPP & LP Interest(s), Equipment Leasing, Equity-OTC, Equity Listed (Common & Preferred Stock), Futures-Commodity, Futures-Financial, Index Option, Insurance, Investment Contract, Money Market Fund, Mutual Fund, Oil & Gas Options, Other, Penny Stock, Prime Bank Instrument, Promissory Note, Real Estate Security, Security Futures, Unit Investment Trust, Viatical Settlement, Other.

If the arbitration/CFTC reparation is not pending, what was the disposition?: Award to Applicant (Agent/Representative), Award to Customer, Denied, Dismissed, Judgment (other than monetary), No Action, Other, Settled, Withdrawn.

If the civil litigation is not pending, what was the disposition?: Denied, Dismissed, Judgment (other than monetary), Monetary Judgment to Applicant (Agent/Representative), Monetary Judgment to Customer, No Action, Other, Settled, Withdrawn.

Judgment/Lien

Judgment/Lien Type: Civil, Tax.

If no, how was matter resolved?: Discharged, Released, Removed, Satisfied.

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Regulatory Action

Sanctions/Relief Sought: Bar, Cease and Desist, Censure, Civil and Administrative Penalty(ies)/Fine(s), Denial, Disgorgement, Expulsion, Monetary Penalty other than fines, Other, Prohibition, Reprimand, Requalification, Rescission, Restitution, Revocation, Suspension, Undertaking.

Product type(s): No Product, Annuity – Charitable, Annuity-Fixed, Annuity-Variable, Banking Product (Other than CD), CD, Commodity Option, Debt-Asset Backed, Debt-Corporate, Debt-Government, Debt-Municipal, Derivative, Direct Investment, DPP & LP Interest, Equipment Leasing, Equity-OTC, Equity Listed (Common & Preferred Stock), Futures-Commodity, Futures-Financial, Index Option, Insurance, Investment Contract, Money Market Fund, Mutual Fund, Oil & Gas, Options, Penny Stock, Prime Bank Instrument, Promissory Note, Real Estate Security, Security Futures, Unit Investment Trust, Viatical Settlement, Other.

How was matter resolved: Acceptance, Waiver & Consent (AWC), Consent, Decision, Decision & Order of Offer of Settlement, Dismissed, Order, Other, Settled, Stipulation and Consent, Vacated, Vacated Nunc Pro Tunc/ab initio, Withdrawn.

Termination

Termination Type: Discharged, Permitted to Resign, Voluntary Resignation.

Product type(s): No Product, Annuity – Charitable, Annuity-Fixed, Annuity-Variable, Banking Product (Other than CD), CD, Commodity Option, Debt-Asset Backed, Debt-Corporate, Debt-Government, Debt-Municipal, Derivative, Direct Investment, DPP & LP Interest, Equipment Leasing, Equity-OTC, Equity Listed (Common & Preferred Stock), Futures-Commodity, Futures-Financial, Index Option, Insurance, Investment Contract, Money Market Fund, Mutual Fund, Oil & Gas, Options, Penny Stock, Prime Bank Instrument, Promissory Note, Real Estate Security, Security Futures, Unit Investment Trust, Viatical Settlement, Other.

SPECIAL INSTRUCTIONS FOR PAPER FILERS

If you plan to file the Form U4 on paper rather than electronically through Web CRD or IARD, please refer to the following instructions for paper filings. These instructions should be read in conjunction with the other instructions (General Instructions, Specific Instructions, and the Explanation of Terms) contained in this Form U4. Please note that paper filings generally are not permitted for broker-dealer registrations.

Submission of Forms

When applying for the first time, you must file a complete Form U4. To amend your Form U4, you must:

- Complete Section 1 (GENERAL INFORMATION).
- Update/amend the appropriate section(s) of the Form U4.
- Update/amend the appropriate Disclosure Reporting Pages.
- Include necessary signatures.

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- Submit the amendment to the appropriate *SRO* or *jurisdictions*.

The *firm* must retain and, upon request, must make available for regulatory inspection, a copy of the signed initial Form U4 and a copy of each amendment to the Form U4.

1. GENERAL INFORMATION

You should note the following:

Individual CRD Number. Provide the *individual's CRD number* that was generated by the CRD system for the individual. If the *individual's CRD number* has not been generated or is not known, leave this item blank.

Firm CRD Number. Provide the *firm's CRD number* that was generated by the CRD system for the *firm*. If the *firm's CRD number* has not been generated or is not known, leave this item blank.

Firm Name. If you are an Agent of an Issuer, enter in the field labeled "Firm Name" the name of the issuer of the securities whom you represent. Do not abbreviate, shorten, or modify the name in any way.

CRD Branch Number. This is not a required field.

2. FINGERPRINT INFORMATION

You must submit to the appropriate *SRO* or *jurisdiction* fingerprint cards if required to do so.

4. & 5. REGISTRATIONS

- Select the appropriate *SRO* or *jurisdiction* registration category with whom you are seeking registration by selecting the appropriate request box(es).
- If you are an Agent of an Issuer (AI), select the box marked AI; then enter the two-letter *jurisdiction* identification for the relevant state(s). Contact the appropriate *jurisdiction* for instructions regarding AI registration processing.
- Use the "Other" box only to request registration categories not listed on the Form U4.
- Applicable fees should be submitted with your filing.

6. REGISTRATION REQUESTS WITH AFFILIATED FIRMS

This section does not apply for paper filers.

7. EXAMINATION REQUESTS

Check the "other" box only to request examination categories not listed on the Form U4.

9. IDENTIFYING INFORMATION/NAME CHANGE

Hair Color. Enter your hair color from the list of choices appended to this form.

Eye Color. Enter your eye color from the list of choices appended to this form.

15F. *FIRM/*APPROPRIATE SIGNATORY CONCURRENCE

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This section does not apply for paper filers.

Rev. Form U4 (XX/2009)			
LASTNAME, FIRSTNAME :		SSN: 111-11-1111	
FIRM NAME : 1		Reference #:	
1. GENERAL INFORMATION			
First Name:	Middle Name:	Last Name:	Suffix:
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Firm CRD #:	Firm Name:	Employment Date (MM/DD/YYYY):	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Firm Billing Code:	Individual CRD #:	Individual SSN:	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
<p>Do you have an independent contractor relationship with the above named <i>firm</i>? <input type="radio"/> Yes <input type="radio"/> No</p> <p>Office of Employment Address: Registered CRD Branch #: NYSE Branch Code #: <i>Firm</i> Billing Code: Located At Start Date: Non-Registered Supervised From End Date:</p> <p>Office of Employment Address Street 1: City: State: Country: Postal Code: Office of Employment Address Street 2: Private Residence Check Box: If the Office of Employment address is a private residence, check this box.</p> Registered CRD Branch #: NYSE Branch Code #: <i>Firm</i> Billing Code: Located At Start Date: Non-Registered Supervised From End Date: <p>Office of Employment Address Street 1: City: State: Country: Postal Code: Office of Employment Address Street 2: Private Residence Check Box: If the Office of Employment address is a private residence, check this box.</p>			
2. FINGERPRINT INFORMATION			
<u>Electronic Filing Representation</u>			

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- By selecting this option, I represent that I am submitting, have submitted, or promptly will submit to the appropriate *SRO* a fingerprint card as required under applicable *SRO* rules; or
Fingerprint card barcode
- By selecting this option, I represent that I have been employed continuously by the *filing firm* since the last submission of a fingerprint card to CRD and am not required to resubmit a fingerprint card at this time; or,
- By selecting this option, I represent that I have been employed continuously by the *filing firm* and my fingerprints have been processed by an *SRO* other than FINRA. I am submitting, have submitted, or promptly will submit the processed results for posting to CRD.

Exceptions to the Fingerprint Requirement

- By selecting one or more of the following two options, I affirm that I am exempt from the federal fingerprint requirement because I/*filing firm* currently satisfy(ies) the requirements of at least one of the permissive exemptions indicated below pursuant to Rule 17f-2 under the Securities Exchange Act of 1934, including any notice or application requirements specified therein:
 - Rule 17f-2(a)(1)(i)
 - Rule 17f-2(a)(1)(iii)

Investment Adviser Representative Only Applicants

- I affirm that I am applying only as an investment adviser representative and that I am not also applying or have not also applied with this *firm* to become a broker-dealer representative. If this radio button/box is selected, continue below.
 - I am applying for registration only in *jurisdictions* that do not have fingerprint card filing requirements, or
 - I am applying for registration in *jurisdictions* that have fingerprint card filing requirements and I am submitting, have submitted, or promptly will submit the appropriate fingerprint card directly to the *jurisdictions* for processing pursuant to applicable *jurisdiction* rules.

3. REGISTRATION WITH UNAFFILIATED FIRMS

Some *jurisdictions* prohibit "dual registration," which occurs when an individual chooses to maintain a concurrent registration as a representative/agent with two or more *firms* (either BD or IA *firms*) that are not *affiliated*. *Jurisdictions* that prohibit dual registration would not, for example, permit a broker-dealer agent working with brokerage *firm* A to maintain a registration with brokerage *firm* B if *firms* A and B are not owned or controlled by a common parent. Before seeking a dual registration status, you should consult the applicable rules or statutes of the *jurisdictions* with which you seek registration for prohibitions on dual registrations or any liability provisions.

Please indicate whether the individual will maintain a "dual registration" status by answering the questions in this section. (Note: An individual should answer 'yes' only if the individual is currently registered and is seeking registration with a *firm* (either BD or IA) that is not *affiliated* with the individual's current employing *firm*. If this is an initial application, an individual must answer 'no' to these questions; a "dual registration" may be initiated only after an initial registration has been established).

- Answer "yes" or "no" to the following questions: Yes No
- Will *applicant* maintain registration with a broker-dealer that is not
- A. *affiliated* with the *filing firm*? If you answer "yes," list the *firm(s)* in Section 12 (Employment History).
- Will *applicant* maintain registration with an investment adviser that is not
- B. *affiliated* with the *filing firm*? If you answer "yes," list the *firm(s)* in Section 12 (Employment History).

4. SRO REGISTRATIONS

Check appropriate SRO Registration requests.

Qualifying examinations will be automatically scheduled if needed. If you are only scheduling or re-scheduling an exam, skip this section and complete Section 7 (EXAMINATION REQUESTS).

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REGISTRATION CATEGORY	FINRA	NYSE	AMEX	<u>BX</u>	<u>NSX</u>	<u>ARCA</u>	<u>CBOE</u>	<u>CHX</u>	<u>PHLX</u>	ISE	<u>NQX</u>
OP - Registered Options Principal (S4)											
IR - Investment Company and Variable Contracts Products Rep. (S6)											
GS - Full Registration/General Securities Representative (S7)											
TR - Securities Trader (S7)											
TS - Trading Supervisor (S7)											
SU - General Securities Sales Supervisor (S9 and S10)											
BM - Branch Office Manager (S9 and S10)											
SM - Securities Manager											

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SC - Specialist Clerk (S21)														
TA - Trading Assistant (S25)														
FP - Municipal Fund (S51)														
MM – Market Maker Authorized Trader-Options (S44)														
FB – Floor Broker														
MB - Market Maker acting as a Floor Broker														
OT - Authorized Trader														
MT – Market Maker Authorized Trader – Equities (S7)														
IF - In-Firm Delivery Proctor														
Other (Paper Form Only)														

5. JURISDICTION REGISTRATION

Check appropriate *jurisdiction(s)* for broker-dealer agent (AG) and/or investment adviser representative (RA) registration requests.

JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA
Alabama	<input type="checkbox"/>	<input type="checkbox"/>	Illinois	<input type="checkbox"/>	<input type="checkbox"/>	Montana	<input type="checkbox"/>	<input type="checkbox"/>	Puerto Rico	<input type="checkbox"/>	<input type="checkbox"/>
Alaska	<input type="checkbox"/>	<input type="checkbox"/>	Indiana	<input type="checkbox"/>	<input type="checkbox"/>	Nebraska	<input type="checkbox"/>	<input type="checkbox"/>	Rhode Island	<input type="checkbox"/>	<input type="checkbox"/>
Arizona	<input type="checkbox"/>	<input type="checkbox"/>	Iowa	<input type="checkbox"/>	<input type="checkbox"/>	Nevada	<input type="checkbox"/>	<input type="checkbox"/>	South Carolina	<input type="checkbox"/>	<input type="checkbox"/>
Arkansas	<input type="checkbox"/>	<input type="checkbox"/>	Kansas	<input type="checkbox"/>	<input type="checkbox"/>	New Hampshire	<input type="checkbox"/>	<input type="checkbox"/>	South Dakota	<input type="checkbox"/>	<input type="checkbox"/>
California	<input type="checkbox"/>	<input type="checkbox"/>	Kentucky	<input type="checkbox"/>	<input type="checkbox"/>	New Jersey	<input type="checkbox"/>	<input type="checkbox"/>	Tennessee	<input type="checkbox"/>	<input type="checkbox"/>
Colorado	<input type="checkbox"/>	<input type="checkbox"/>	Louisiana	<input type="checkbox"/>	<input type="checkbox"/>	New Mexico	<input type="checkbox"/>	<input type="checkbox"/>	Texas	<input type="checkbox"/>	<input type="checkbox"/>
Connecticut	<input type="checkbox"/>	<input type="checkbox"/>	Maine	<input type="checkbox"/>	<input type="checkbox"/>	New York	<input type="checkbox"/>	<input type="checkbox"/>	Utah	<input type="checkbox"/>	<input type="checkbox"/>
Delaware	<input type="checkbox"/>	<input type="checkbox"/>	Maryland	<input type="checkbox"/>	<input type="checkbox"/>	North Carolina	<input type="checkbox"/>	<input type="checkbox"/>	Vermont	<input type="checkbox"/>	<input type="checkbox"/>
District of Columbia	<input type="checkbox"/>	<input type="checkbox"/>	Massachusetts	<input type="checkbox"/>	<input type="checkbox"/>	North Dakota	<input type="checkbox"/>	<input type="checkbox"/>	Virgin Islands	<input type="checkbox"/>	<input type="checkbox"/>
Florida	<input type="checkbox"/>	<input type="checkbox"/>	Michigan	<input type="checkbox"/>	<input type="checkbox"/>	Ohio	<input type="checkbox"/>	<input type="checkbox"/>	Virginia	<input type="checkbox"/>	<input type="checkbox"/>
Georgia	<input type="checkbox"/>	<input type="checkbox"/>	Minnesota	<input type="checkbox"/>	<input type="checkbox"/>	Oklahoma	<input type="checkbox"/>	<input type="checkbox"/>	Washington	<input type="checkbox"/>	<input type="checkbox"/>
Hawaii	<input type="checkbox"/>	<input type="checkbox"/>	Mississippi	<input type="checkbox"/>	<input type="checkbox"/>	Oregon	<input type="checkbox"/>	<input type="checkbox"/>	West Virginia	<input type="checkbox"/>	<input type="checkbox"/>
Idaho	<input type="checkbox"/>	<input type="checkbox"/>	Missouri	<input type="checkbox"/>	<input type="checkbox"/>				Wisconsin	<input type="checkbox"/>	<input type="checkbox"/>

		Pennsylvania <input type="checkbox"/> <input type="checkbox"/>	Wyoming <input type="checkbox"/> <input type="checkbox"/>
AGENT OF THE ISSUER REGISTRATION (AI) Indicate 2 letter <i>jurisdiction</i> code(s): _____			

6. REGISTRATION REQUESTS WITH AFFILIATED FIRMS

Will *applicant* maintain registration with *firm(s)* under common ownership or control with the *filing firm*?
 If "yes", fill in the details to indicate a request for registration with additional *firm(s)*.
 Yes No

If the individual seeks registration with *firm(s)* *affiliated* with the *filing firm*, complete the following to make a request for registration with the additional *affiliated firm(s)* other than the *filing firm*.

<i>Affiliated Firm Name:</i>	<i>Employment Date</i>
<input type="text"/>	<i>(MM/DD/YYYY):</i>
<i>Affiliated Firm CRD #:</i>	<input type="text"/>
<i>Affiliated Firm Billing Code:</i>	
<input type="text"/>	

Do you have an independent contractor relationship with the above named *firm*?
 Yes No

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Office of Employment Address:

Registered	CRD Branch #:	NYSE Branch Code #:	<i>Firm</i> Billing Code:	Located At	Start Date:
Non-Registered				Supervised From	End Date:

Office of Employment Address Street 1: City: State: Country: Postal Code:
 Office of Employment Address Street 2:
Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

Registered	CRD Branch #:	NYSE Branch Code #:	<i>Firm</i> Billing Code:	Located At	Start Date:
Non-Registered				Supervised From	End Date:

Office of Employment Address Street 1: City: State: Country: Postal Code:
 Office of Employment Address Street 2:
Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

- Check here to request the same *SRO* and *jurisdiction* registrations for this *affiliated firm* that are requested on this application for the *filing firm*.
- Check here to request different *SRO* and *jurisdiction* registrations than requested on this application for your *filing firm*.

Affiliated Firm Fingerprint Information

Electronic Filing Representation

- I am not required to submit a fingerprint card at this time because the fingerprint card submitted by the *filing firm* applies; or,
By selecting this option, I represent that I am submitting, have submitted, or promptly will submit to the appropriate *SRO* a fingerprint card as required under applicable
- SRO* rules; or
Fingerprint card barcode
- By selecting this option, I represent that I have been employed continuously by the *affiliated firm* since the last submission of a fingerprint card to CRD and am not required to resubmit a fingerprint card at this time; or,
[I am not required to submit a fingerprint card at this time because the fingerprint card submitted by the *filing firm* applies; or,]
- By selecting this option, I represent that I have been employed continuously by the *affiliated firm* and my fingerprints have been processed by an *SRO* other than FINRA. I am submitting, have submitted, or promptly will submit the processed results for posting to CRD.

Exceptions to the Fingerprint Requirement

- By selecting one or more of the following two options, I affirm that I am exempt from the federal fingerprint requirement because I/*filing firm* currently satisfy(ies) the requirements of at least one of the permissive exemptions indicated below pursuant to Rule 17f-2 under the Securities Exchange Act of 1934, including any notice or application requirements specified therein:
 - Rule 17f-2(a)(1)(i)
 - Rule 17f-2(a)(1)(iii)

Investment Adviser Representative Only Applicants

- I affirm that I am applying only as an investment adviser representative and that I am not also applying or have not also applied with this *firm* to become a broker-dealer representative. If this radio button/box is selected, continue below.
- I am applying for registration only in *jurisdictions* that do not have fingerprint card filing requirements, or

I am applying for registration in *jurisdictions* that have fingerprint card filing requirements and I am submitting, have submitted, or promptly will submit the appropriate fingerprint card directly to the *jurisdictions* for processing pursuant to applicable *jurisdiction* rules.

7. EXAMINATION REQUESTS

Scheduling or Rescheduling Examinations Complete this section only if you are scheduling or rescheduling an examination or continuing education session. Do not select the Series 63 (S63) or Series 65 (S65) examinations in this section if you have completed Section 5 (JURISDICTION REGISTRATION) and have selected registration in a *jurisdiction*. If you have completed Section 5 (JURISDICTION REGISTRATION), and requested an AG registration in a *jurisdiction* that requires that you pass the S63 examination, an S63 examination will be automatically scheduled for you upon submission of this Form U4. If you have completed Section 5 (JURISDICTION REGISTRATION), and requested an RA registration in a *jurisdiction* that requires that you pass the S65 examination, an S65 examination will be automatically scheduled for you upon submission of this Form U4.

- | | | | | | |
|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> S3 | <input type="checkbox"/> S11 | <input type="checkbox"/> S22 | <input type="checkbox"/> S31 | <input type="checkbox"/> S45 | <input type="checkbox"/> S66 |
| <input type="checkbox"/> S4 | <input type="checkbox"/> S14 | <input type="checkbox"/> S23 | <input type="checkbox"/> S32 | <input type="checkbox"/> S46 | <input type="checkbox"/> S72 |
| <input type="checkbox"/> S5 | <input type="checkbox"/> S14A | <input type="checkbox"/> S24 | <input type="checkbox"/> S33 | <input type="checkbox"/> S51 | <input type="checkbox"/> S73 |
| <input type="checkbox"/> S6 | <input type="checkbox"/> S15 | <input type="checkbox"/> S25 | <input type="checkbox"/> S37 | <input type="checkbox"/> S52 | <input type="checkbox"/> S82 |
| <input type="checkbox"/> S7 | <input type="checkbox"/> S16 | <input type="checkbox"/> S26 | <input type="checkbox"/> S38 | <input type="checkbox"/> S53 | <input type="checkbox"/> S86 |
| <input type="checkbox"/> S7A | <input type="checkbox"/> S17 | <input type="checkbox"/> S27 | <input type="checkbox"/> S39 | <input type="checkbox"/> S55 | <input type="checkbox"/> S87 |
| <input type="checkbox"/> S9 | <input type="checkbox"/> S21 | <input type="checkbox"/> S28 | <input type="checkbox"/> S42 | <input type="checkbox"/> S62 | <input type="checkbox"/> S101 |
| <input type="checkbox"/> S10 | | <input type="checkbox"/> S30 | <input type="checkbox"/> S44 | <input type="checkbox"/> S63 | <input type="checkbox"/> S106 |
| | | | | <input type="checkbox"/> S65 | <input type="checkbox"/> S201 |

Other _____ (Paper Form Only)

OPTIONAL: Foreign Exam City _____ Date (MM/DD/YYYY) _____

If you have taken an exam prior to registering through the CRD system please enter the exam type and date taken.

Exam type: **Date taken (MM/DD/YYYY):**

8. PROFESSIONAL DESIGNATIONS

Select each designation you currently maintain.

- Certified Financial Planner
- Chartered Financial Consultant (ChFC)
- Personal Financial Specialist (PFS)
- Chartered Financial Analyst (CFA)
- Chartered Investment Counselor (CIC)

9. IDENTIFYING INFORMATION/NAME CHANGE

First Name: <input type="text"/>	Middle Name: <input type="text"/>	Last Name: <input type="text"/>
Suffix: <input type="text"/>	Date of Birth (MM/DD/YYYY) <input type="text"/>	
State/Province of Birth <input type="text"/>	Country of Birth <input type="text"/>	Sex O Male O Female
Height (ft) <input type="text"/>	Height (in) <input type="text"/>	Weight (lbs) <input type="text"/>
Hair Color <input type="text"/>	Eye Color <input type="text"/>	

10. OTHER NAMES

Enter all other names that you have used or are using, or by which you are known or have been known, other than your legal name, since the age of 18. This field should include, for example, nicknames, aliases, and names used before or after marriage.

First Name <input type="text"/>	Middle Name <input type="text"/>	Last Name <input type="text"/>	Suffix <input type="text"/>
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11. RESIDENTIAL HISTORY

Starting with the current address, give all addresses for the past 5 years. Report changes as they occur.

From (MM/YYYY) <input type="text"/>	To (MM/YYYY) <input type="text"/>		
Address Street 1 <input type="text"/>		Address Street 2 <input type="text"/>	
City <input type="text"/>	State <input type="text"/>	Country <input type="text"/>	Postal Code <input type="text"/>

12. EMPLOYMENT HISTORY

Provide complete employment history for the past 10 years. Include the *firm(s)* noted in Section 1 (GENERAL INFORMATION) and Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS). Include all *firm(s)* from Section 3 (REGISTRATION WITH UNAFFILIATED FIRMS). Account for all time including full and part-time employments, self-employment, military service, and homemaking. Also include statuses such as unemployed, full-time education, extended travel, or other similar statuses.

Report changes as they occur.

From (MM/YYYY)	To (MM/YYYY)	Name of <i>Firm</i> or Company
-----------------------	---------------------	---------------------------------------

<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>
Investment-Related Business?	Position Held	
O Yes O No	<input type="text"/>	

13. OTHER BUSINESS

Are you currently engaged in any other business either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise? (Please exclude non *investment-related* activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.) If YES, please provide the following details: the name of the other business, whether the business is *investment-related*, the address of the other business, the nature of the other business, your position, title, or relationship with the other business, the start date of your relationship, the approximate number of hours/month you devote to the other business, the number of hours you devote to the other business during securities trading hours, and briefly describe your duties relating to the other business.

O Yes O No

If 'Yes', please enter details below.

14. DISCLOSURE QUESTIONS

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS 'YES', COMPLETE DETAILS OF ALL EVENTS OR PROCEEDINGS ON APPROPRIATE DRP(S)

REFER TO THE EXPLANATION OF TERMS SECTION OF FORM U4 INSTRUCTIONS FOR EXPLANATIONS OF ITALICIZED TERMS.

Criminal Disclosure

	YES	NO
14A. (1) Have you ever:		
(a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	O	O
(b) been <i>charged</i> with any <i>felony</i> ?	O	O
(2) Based upon activities that occurred while you exercised <i>control</i> over it, has an organization ever:		
(a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic or foreign court to any <i>felony</i> ?	O	O
(b) been <i>charged</i> with any <i>felony</i> ?	O	O
14B. (1) Have you ever:		
(a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a <i>misdemeanor involving</i> : investments or an <i>investment-related</i> business or any fraud, false	O	O

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	statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?		
	(b) been <i>charged</i> with a <i>misdemeanor</i> specified in 14B(1)(a)?	<input type="radio"/>	<input type="radio"/>
(2)	Based upon activities that occurred while you exercised <i>control</i> over it, has an organization ever:		
	(a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic or foreign court to a <i>misdemeanor</i> specified in 14B(1)(a)?	<input type="radio"/>	<input type="radio"/>
	(b) been <i>charged</i> with a <i>misdemeanor</i> specified in 14B(1)(a)?	<input type="radio"/>	<input type="radio"/>
Regulatory Action Disclosure			
14C.	Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:	YES	NO
	(1) <i>found</i> you to have made a false statement or omission?	<input type="radio"/>	<input type="radio"/>
	(2) <i>found</i> you to have been <i>involved</i> in a violation of its regulations or statutes?	<input type="radio"/>	<input type="radio"/>
	(3) <i>found</i> you to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input type="radio"/>
	(4) entered an <i>order</i> against you in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input type="radio"/>
	(5) imposed a civil money penalty on you, or <i>ordered</i> you to cease and desist from any activity?	<input type="radio"/>	<input type="radio"/>
	<u>(6) <i>found</i> you to have 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 <i>found</i> you to have been unable to comply with any provision of such Act, rule or regulation?</u>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
	<u>(7) <i>found</i> you to have 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?</u>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
	<u>(8) <i>found</i> you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation 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</u>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

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[of the Municipal Securities Rulemaking Board?](#)

14D(1) Has any other Federal regulatory agency or any state regulatory agency or foreign financial regulatory authority ever:

- (a) *found* you to have made a false statement or omission or been dishonest, unfair or unethical?
- (b) *found* you to have been *involved* in a violation of *investment-related* regulation(s) or statute(s)?
- (c) *found* you to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked or restricted?
- (d) entered an *order* against you in connection with an *investment-related* activity?
- (e) denied, suspended, or revoked your registration or license or otherwise, by *order*, prevented you from associating with an *investment-related* business or restricted your activities?

14D(2) Have you been subject to any final order of a state securities commission (or any agency or officer performing like functions), state authority that supervises or examines banks, savings associations, or credit unions, state insurance commission (or any agency or office performing like functions), an appropriate federal banking agency, or the National Credit Union Administration, that:

- (a) bars you from association with an entity regulated by such commission, authority, agency, or officer, or from engaging in the business of securities, insurance, banking, savings association activities, or credit union activities; or
- (b) constitutes a *final order* based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

14E. Has any self-regulatory organization ever:

- (1) *found* you to have made a false statement or omission?
- (2) *found* you to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the U.S. Securities and Exchange Commission)?
- (3) *found* you to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked or restricted?
- (4) disciplined you by expelling or suspending you from membership, barring or suspending your association with its members, or restricting your activities?

(5) *found* you to have willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment

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	<u>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 found you to have been unable to comply with any provision of such Act, rule or regulation?</u>		
	(6) <u>found you to have 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?</u>	<input type="radio"/>	<input type="radio"/>
	(7) <u>found you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation 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?</u>	<input type="radio"/>	<input type="radio"/>
14F.	Have you ever had an authorization to act as an attorney, accountant or federal contractor that was revoked or suspended?	<input type="radio"/>	<input type="radio"/>
14G.	Have you been notified, in writing, that you are now the subject of any:		
	(1) regulatory complaint or <i>proceeding</i> that could result in a "yes" answer to any part of 14C, D or E? <i>(If yes, complete the Regulatory Action Disclosure Reporting Page.)</i>	<input type="radio"/>	<input type="radio"/>
	(2) <i>investigation</i> that could result in a "yes" answer to any part of 14A, B, C, D or E? <i>(If yes, complete the Investigation Disclosure Reporting Page.)</i>	<input type="radio"/>	<input type="radio"/>

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Civil Judicial Disclosure			
14H. (1)	Has any domestic or foreign court ever:	YES	NO
	(a) <i>enjoined</i> you in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input type="radio"/>
	(b) <i>found</i> that you were <i>involved</i> in a violation of any <i>investment-related</i> statute(s) or regulation(s)?	<input type="radio"/>	<input type="radio"/>
	(c) dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input type="radio"/>
	(2) Are you named in any pending <i>investment-related</i> civil action that could result in a "yes" answer to any part of 14H(1)?	<input type="radio"/>	<input type="radio"/>

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Customer Complaint/Arbitration/Civil Litigation Disclosure			
14I. (1)	Have you ever been <u>named</u> as a respondent/defendant in an	YES	NO

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investment-related, consumer-initiated arbitration or civil litigation which alleged that you were involved in one or more sales practice violations and which:

- (a) is still pending, or;
- (b) resulted in an arbitration award or civil judgment against you, regardless of amount, or;
- (c) was settled, prior to [insert effective date of proposed rule change], for an amount of \$10,000 or more, or;
- (d) was settled, on or after [insert effective date of proposed rule change], for an amount of \$15,000 or more?

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(2) **Have you ever been the subject of an investment-related, consumer-initiated (written or oral) complaint, which alleged that you were involved in one or more sales practice violations, and which:**

- (a) was settled, prior to [insert effective date of proposed rule change] for an amount of \$10,000 or more, or;
- (b) was settled, on or after [insert effective date of proposed rule change], for an amount of \$15,000 or more?

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Deleted: not otherwise reported under question 14I(1) above

Deleted: complaint was settled for an amount of \$10,000 or more?

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(3) **Within the past twenty four (24) months, have you been the subject of an investment-related, consumer-initiated, written complaint, not otherwise reported under question 14I(2) above, which:**

- (a) alleged that you were involved in one or more sales practice violations and contained a claim for compensatory damages of \$5,000 or more (if no damage amount is alleged, the complaint must be reported unless the firm has made a good faith determination that the damages from the alleged conduct would be less than \$5,000), or;
- (b) alleged that you were involved in forgery, theft, misappropriation or conversion of funds or securities?

Answer questions (4) and (5) below only for arbitration claims or civil litigation filed on or after [insert effective date of proposed rule change]

(4) Have you ever been the subject of an investment-related, consumer-initiated arbitration claim or civil litigation which alleged that you were involved in one more sales practice violations, and which:

- (a) was settled for an amount of \$15,000 or more, or;
- (b) resulted in an arbitration award or civil judgment against any

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named respondent(s)/defendant(s), regardless of any amount?

(5) Within the past twenty four (24) months, have you been the subject of an investment-related, consumer-initiated arbitration claim or civil litigation not otherwise reported under question 14I(4) above, which:

(a) alleged that you were involved in one or more sales practice violations and contained a claim for compensatory damages of \$5,000 or more (if no damage amount is alleged, the arbitration claim or civil litigation must be reported unless the firm has made a good faith determination that the damages from the alleged conduct would be less than \$5,000), or;

(b) alleged that you were involved in forgery, theft, misappropriation or conversion of funds or securities?

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Termination Disclosure

14J. **Have you ever voluntarily resigned, been discharged or permitted to resign after allegations were made that accused you of:** YES NO

(1) violating investment-related statutes, regulations, rules, or industry standards of conduct?

(2) fraud or the wrongful taking of property?

(3) failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct?

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Financial Disclosure

14K. **Within the past 10 years:** YES NO

(1) have you made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?

(2) based upon events that occurred while you exercised control over it, has an organization made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?

(3) based upon events that occurred while you exercised control over it, has a broker or dealer been the subject of an involuntary bankruptcy petition, or had a trustee appointed, or had a direct payment procedure initiated under the Securities Investor Protection Act?

14L. **Has a bonding company ever denied, paid out on, or revoked a bond for you?**

14M. **Do you have any unsatisfied judgments or liens against you?**

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15. SIGNATURES

Please Read Carefully.

All signatures required on this Form U4 filing must be made in this section.

A "signature" includes a manual signature or an electronically transmitted equivalent. For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

- 15A INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT
This section must be completed on all initial or Temporary Registration form filings.
- 15B FIRM/APPROPRIATE SIGNATORY REPRESENTATIONS
This section must be completed on all initial or Temporary Registration form filings.
- 15C TEMPORARY REGISTRATION ACKNOWLEDGMENT
This section must be completed on Temporary Registration form filings to be able to receive Temporary Registration.
- 15D INDIVIDUAL/APPLICANT'S AMENDMENT ACKNOWLEDGMENT AND CONSENT
This section must be completed on any amendment filing that amends any information in Section 14 (Disclosure Questions) or any Disclosure Reporting Page (DRP).
- 15E FIRM/APPROPRIATE SIGNATORY AMENDMENT REPRESENTATIONS
This section must be completed on all amendment form filings.
- 15F FIRM/APPROPRIATE SIGNATORY CONCURRENCE
This section must be completed to concur with a U4 filing made by another *firm* (IA/BD) on behalf of an individual that is also registered with that other *firm* (IA/BD).

15A. INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT

1. I swear or affirm that I have read and understand the items and instructions on this form and that my answers (including attachments) are true and complete to the best of my knowledge. I understand that I am subject to administrative, civil or criminal penalties if I give false or misleading answers.
2. I apply for registration with the *jurisdictions* and *SROs* indicated in Section 4 (SRO REGISTRATION) and Section 5 (JURISDICTION REGISTRATION) as may be amended from time to time and, in consideration of the *jurisdictions* and *SROs* receiving and considering my application, I submit to the authority of the *jurisdictions* and *SROs* and agree to comply with all provisions, conditions and covenants of the statutes, constitutions, certificates of incorporation, by-laws and rules and regulations of the *jurisdictions* and *SROs* as they are or may be adopted, or amended from time to time. I further agree to be subject to and comply with all requirements, rulings, orders, directives and decisions of, and penalties, prohibitions and limitations imposed by the *jurisdictions* and *SROs*, subject to right of appeal or review as provided by law.
3. I agree that neither the *jurisdictions* or *SROs* nor any person acting on their behalf shall be liable to me for action taken or omitted to be taken in official capacity or in the scope of employment, except as otherwise provided in the statutes, constitutions, certificates of incorporation, by-laws or the rules and regulations of the *jurisdictions* and *SROs*.
4. I authorize the *jurisdictions*, *SROs*, and the *designated entity* to give any information they may have concerning me to any employer or prospective employer, any federal, state or

municipal agency, or any other *SRO* and I release the *jurisdictions*, *SROs*, and the *designated entity*, and any person acting on their behalf from any and all liability of whatever nature by reason of furnishing such information.

5. I agree to arbitrate any dispute, claim or controversy that may arise between me and my *firm*, or a customer, or any other person, that is required to be arbitrated under the rules, constitutions, or by-laws of the *SROs* indicated in Section 4 (SRO REGISTRATION) as may be amended from time to time and that any arbitration award rendered against me may be entered as a judgment in any court of competent *jurisdiction*.
6. For the purpose of complying with the laws relating to the offer or sale of securities or commodities or investment advisory activities, I irrevocably appoint the administrator of each *jurisdiction* indicated in Section 5 (JURISDICTION REGISTRATION) as may be amended from time to time, or such other person designated by law, and the successors in such office, my attorney upon whom may be served any notice, process, pleading, subpoena or other document in any action or *proceeding* against me arising out of or in connection with the offer or sale of securities or commodities, or investment advisory activities or out of the violation or alleged violation of the laws of such *jurisdictions*. I consent that any such action or *proceeding* against me may be commenced in any court of competent *jurisdiction* and proper venue by service of process upon the appointee as if I were a resident of, and had been lawfully served with process in the *jurisdiction*. I request that a copy of any notice, process, pleading, subpoena or other document served hereunder be mailed to my current residential address as reflected in this form or any amendment thereto.
7. I consent that the service of any process, pleading, subpoena, or other document in any *investigation* or administrative *proceeding* conducted by the SEC, CFTC or a *jurisdiction* or in any civil action in which the SEC, CFTC or a *jurisdiction* are plaintiffs, or the notice of any *investigation* or *proceeding* by any *SRO* against the *applicant*, may be made by personal service or by regular, registered or certified mail or confirmed telegram to me at my most recent business or home address as reflected in this Form U4, or any amendment thereto, by leaving such documents or notice at such address, or by any other legally permissible means.

I further stipulate and agree that any civil action or administrative *proceeding* instituted by the SEC, CFTC or a *jurisdiction* may be commenced by the service of process as described herein, and that service of an administrative subpoena shall be effected by such service, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

8. I authorize all my employers and any other person to furnish to any *jurisdiction*, *SRO*, *designated entity*, employer, prospective employer, or any agent acting on its behalf, any information they have, including without limitation my creditworthiness, character, ability, business activities, educational background, general reputation, history of my employment and, in the case of former employers, complete reasons for my termination. Moreover, I release each employer, former employer and each other person from any and all liability, of whatever nature, by reason of furnishing any of the above information, including that information reported on the Uniform Termination Notice for Securities Industry Registration (Form U5). I recognize that I may be the subject of an investigative consumer report and waive any requirement of notification with respect to any investigative consumer report ordered by any *jurisdiction*, *SRO*, *designated entity*, employer, or prospective employer. I understand that I have the right to request complete and accurate disclosure by the *jurisdiction*, *SRO*, *designated entity*, employer or prospective employer of the nature and

scope of the requested investigative consumer report.

9. I understand and certify that the representations in this form apply to all employers with whom I seek registration as indicated in Section 1 (GENERAL INFORMATION) or Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS) of this form. I agree to update this form by causing an amendment to be filed on a timely basis whenever changes occur to answers previously reported. Further, I represent that, to the extent any information previously submitted is not amended, the information provided in this form is currently accurate and complete.
10. I authorize any employer or prospective employer to file electronically on my behalf any information required in this form or any amendment thereto; I certify that I have reviewed and approved the information to be submitted to any *jurisdiction* or *SRO* on this Form U4 Application; I agree that I will review and approve all disclosure information that will be filed electronically on my behalf; I further agree to waive any objection to the admissibility of the electronically filed records in any criminal, civil, or administrative *proceeding*.

Applicant or *applicant's* agent has typed *applicant's* name under this section to attest to the completeness and accuracy of this record. The *applicant* recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Date (MM/DD/YYYY) <input type="text"/>	Signature of Applicant <input type="text"/>
	Printed Name <input type="text"/>

15B. FIRM/APPROPRIATE SIGNATORY REPRESENTATIONS

To the best of my knowledge and belief, the *applicant* is currently bonded where required, and, at the time of approval, will be familiar with the statutes, constitution(s), rules and by-laws of the agency, *jurisdiction* or *SRO* with which this application is being filed, and the rules governing registered persons, and will be fully qualified for the position for which application is being made herein. I agree that, notwithstanding the approval of such agency, *jurisdiction* or *SRO* which hereby is requested, I will not employ the *applicant* in the capacity stated herein without first receiving the approval of any authority that may be required by law.

This *firm* has communicated with all of the *applicant's* previous employers for the past three years and has documentation on file with the names of the persons contacted and the date of contact. In addition, I have taken appropriate steps to verify the accuracy and completeness of the information contained in and with this application.

I have provided the *applicant* an opportunity to review the information contained herein and the *applicant* has approved this information and signed the Form U4.

Date (MM/DD/YYYY) <input type="text"/>	Signature of Appropriate Signatory <input type="text"/>
	Printed Name <input type="text"/>

15C. TEMPORARY REGISTRATION ACKNOWLEDGMENT

If an *applicant* has been registered in a *jurisdiction* or *self regulatory organization (SRO)* in the 30 days prior to the date an application for registration is filed with the Central Registration Depository or Investment Adviser Registration Depository, he or she may qualify for a Temporary Registration to conduct securities business in that *jurisdiction* or *SRO* if this acknowledgment is executed and filed with the Form U4 at the *applicant's firm*.

This acknowledgment must be signed only if the *applicant* intends to apply for a Temporary Registration while the application for registration is under review.

I request a Temporary Registration in each *jurisdiction* and/or *SRO* requested on this Form U4, while my registration with the *jurisdiction(s)* and/or *SRO(s)* requested is under review;

I am requesting a Temporary Registration with the *firm* filing on my behalf for the *jurisdiction(s)* and/or *SRO(s)* noted in Section 4 (SRO REGISTRATION) and/or Section 5 (JURISDICTION REGISTRATION) of this Form U4;

I understand that I may request a Temporary Registration only in those *jurisdiction(s)* and/or *SRO(s)* in which I have been registered with my prior *firm* within the previous 30 days;

I understand that I may not engage in any securities activities requiring registration in a *jurisdiction* and/or *SRO* until I have received notice from the CRD or IARD that I have been granted a Temporary Registration in that *jurisdiction* and/or *SRO*;

I agree that until the Temporary Registration has been replaced by a registration, any *jurisdiction* and/or *SRO* in which I have applied for registration may withdraw the Temporary Registration;

If a *jurisdiction* or *SRO* withdraws my Temporary Registration, my application will then be held pending in that *jurisdiction* and/or *SRO* until its review is complete and the registration is granted or denied, or the application is withdrawn;

I understand and agree that, in the event my Temporary Registration is withdrawn by a *jurisdiction* and/or *SRO*, I must immediately cease any securities activities requiring a registration in that *jurisdiction* and/or *SRO* until it grants my registration;

I understand that by executing this Acknowledgment I am agreeing not to challenge the withdrawal of a Temporary Registration; however, I do not waive any right I may have in any *jurisdiction* and/or *SRO* with respect to any decision by that *jurisdiction* and/or *SRO* to deny my application for registration.

<p>Date (MM/DD/YYYY) <input type="text"/></p>	<p>Signature of Applicant <input type="text"/></p> <p>Printed Name <input type="text"/></p>
---	---

15D. AMENDMENT INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT

<p>Date (MM/DD/YYYY) <input type="text"/></p>	<p>Signature of Applicant <input type="text"/></p> <p>Printed Name <input type="text"/></p>
---	---

15E. FIRM/APPROPRIATE SIGNATORY AMENDMENT

REPRESENTATIONS

Date (MM/DD/YYYY)

Signature of Applicant

Printed Name

15F. FIRM/APPROPRIATE SIGNATORY CONCURRENCE

By typing an appropriate signatory's name in this field, I swear or affirm that I have reviewed and that I concur with this filing.

Date (MM/DD/YYYY)

Signature of Applicant

Printed Name

[Last Name], [First Name] [Middle Initial]: [CRD Number]	
[Firm Name]: [Firm CRD#]	Reference #: [Reference #]
U4 – Criminal DRP	
<p>This Disclosure Reporting Page is an <input type="radio"/> INITIAL or <input type="radio"/> AMENDED response to report details for affirmative response(s) to Question(s) 14A or 14B on Form U4;</p> <p>Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:</p> <p style="text-align: center;"> <input type="checkbox"/> 14A(1)(a) <input type="checkbox"/> 14A(1)(b) <input type="checkbox"/> 14A(2)(a) <input type="checkbox"/> 14A(2)(b) <input type="checkbox"/> 14B(1)(a) <input type="checkbox"/> 14B(1)(b) <input type="checkbox"/> 14B(2)(a) <input type="checkbox"/> 14B(2)(b) </p> <p style="text-align: center;">Click here to view question text</p> <p>Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the above items. Multiple counts of the same charge arising out of the same event should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs.</p> <p>Applicable court documents (i.e., criminal complaint, information or indictment as well as judgment of conviction or sentencing documents) must be provided to the CRD if not previously submitted.</p>	
<p>1. If charge(s) were brought against an organization over which you exercise(d) <i>control</i>:</p> <p>A. Organization Name: <input style="width: 150px;" type="text"/></p> <p>B. <i>Investment-related</i> business? <input type="radio"/> Yes <input type="radio"/> No</p> <p>C. Position, title or relationship: <input style="width: 250px;" type="text"/></p>	
<p>2. Formal Action was brought in:</p> <p><input type="radio"/> Federal Court <input type="radio"/> State Court <input type="radio"/> Foreign Court <input type="radio"/> Military Court <input type="radio"/> Other: <input style="width: 50px;" type="text"/></p> <p>A. Name of Court: <input style="width: 150px;" type="text"/></p> <p>B. Location of Court (City or County <u>and</u> State or Country): <input style="width: 150px;" type="text"/></p> <p>C. Docket/Case#: <input style="width: 150px;" type="text"/></p>	
<p>3. Event Status:</p> <p>A. Current Status of the event? <input type="radio"/> Pending <input type="radio"/> On Appeal <input type="radio"/> Final</p> <p>B. Event Status Date (complete unless status is pending (MM/DD/YYYY): <input style="width: 80px;" type="text"/> <input type="radio"/> Exact <input type="radio"/> Explanation</p> <p>If not exact, provide explanation:</p> <div style="border: 1px solid black; height: 30px; width: 450px; margin-top: 5px;"></div>	
<p>4. Event and Disposition Disclosure Detail (Use this for both organizational and individual charges):</p> <p>A. Date First Charged (MM/DD/YYYY): <input style="width: 80px;" type="text"/> <input type="radio"/> Exact <input type="radio"/> Explanation</p> <p>If not exact, provide explanation:</p> <div style="border: 1px solid black; height: 30px; width: 450px; margin-top: 5px;"></div>	

Continued from Previous Page

B. Event and Disposition Detail (complete every field for each charge.):

ADD CHARGE

Formal Charge/Description:

No. of Counts:

Felony or Misdemeanor:

Felony Misdemeanor

Plea for each charge:

Disposition of charge:

Explanation:

Date of Amended Charge,
If applicable:

If original charge was amended or reduced, specify new charge
(i.e., list amended charge or reduced charge):

No. of Counts (for amended
or reduced charge):

Specify if amended or reduced
charge is a Felony or Misdemeanor:

Felony Misdemeanor Other:

Plea for each amended or
reduced charge:

Disposition of amended or
reduced charge:

Explanation:

C. Date of Disposition (MM/DD/YYYY):

Exact

Explanation

If not exact, provide explanation:

D. Sentence/Penalty; Duration (if suspension, probation, etc): Start Date of Penalty: (MM/DD/YYYY);
End date of Penalty: (MM/DD/YYYY); If Monetary penalty/fine – Amount paid; Date monetary/penalty
fine paid: (MM/DD/YYYY) if not exact, provide explanation.

5. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the charge(s) as well as the current status or final disposition. Your information must fit within the space provided.

[Last Name, First Middle]: [CRD Number]

[Firm Name]: [Firm CRD Number]

Reference#: [Reference Number]

U4 – REGULATORY ACTION DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 14C, 14D, 14E, 14F and 14G(1)** on Form U4;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:

- | | | | |
|---------------------------------|------------------------------------|---------------------------------|---------------------------------|
| <input type="checkbox"/> 14C(1) | <input type="checkbox"/> 14D(1)(a) | <input type="checkbox"/> 14E(1) | <input type="checkbox"/> 14F |
| <input type="checkbox"/> 14C(2) | <input type="checkbox"/> 14D(1)(b) | <input type="checkbox"/> 14E(2) | |
| <input type="checkbox"/> 14C(3) | <input type="checkbox"/> 14D(1)(c) | <input type="checkbox"/> 14E(3) | <input type="checkbox"/> 14G(1) |
| <input type="checkbox"/> 14C(4) | <input type="checkbox"/> 14D(1)(d) | <input type="checkbox"/> 14E(4) | |
| <input type="checkbox"/> 14C(5) | <input type="checkbox"/> 14D(1)(e) | <input type="checkbox"/> 14E(5) | |
| <input type="checkbox"/> 14C(6) | <input type="checkbox"/> 14D(2)(a) | <input type="checkbox"/> 14E(6) | |
| <input type="checkbox"/> 14C(7) | <input type="checkbox"/> 14D(2)(b) | <input type="checkbox"/> 14E(7) | |
| <input type="checkbox"/> 14C(8) | | | |

[Click here to view question text](#)

One event may result in more than one affirmative answer to the above items. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

1. Regulatory Action initiated by:

A. (Select appropriate item):

- SEC
 Other Federal Agency
 Jurisdiction
 SRO
 CFTC
 Foreign Financial Regulatory Authority
 Federal Banking Agency
 National Credit Union Administration
 Other

B. Full name of regulator (if other than the SEC) that initiated the action:

2. Sanction(s) Sought (select all that apply):

- | | | |
|--|--|--|
| <input type="checkbox"/> Bar | <input type="checkbox"/> Cease and Desist | <input type="checkbox"/> Censure |
| <input type="checkbox"/> Civil and Administrative Fines/Penalty(ies) | <input type="checkbox"/> Denial | <input type="checkbox"/> Disgorgement |
| <input type="checkbox"/> Expulsion | <input type="checkbox"/> Monetary Penalty other than Fines | |
| <input type="checkbox"/> Prohibition | <input type="checkbox"/> Reprimand | <input type="checkbox"/> Requalification |
| <input type="checkbox"/> Rescission | <input type="checkbox"/> Restitution | <input type="checkbox"/> Undertaking |
| <input type="checkbox"/> Revocation | <input type="checkbox"/> Suspension | |
| <input type="checkbox"/> Other: | <input type="text"/> | |

3. Date Initiated (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

4. Docket/Case#:

5. Employing Firm when activity occurred which led to the regulatory action:

Continued from Previous Page

6. Product Type(s): (select all that apply)

- | | | |
|--|---|--|
| <input type="checkbox"/> No Product | <input type="checkbox"/> Derivative | <input type="checkbox"/> Mutual Fund |
| <input type="checkbox"/> Annuity-Charitable | <input type="checkbox"/> Direct Investment-DPP & LP Interest | <input type="checkbox"/> Oil & Gas |
| <input type="checkbox"/> Annuity-Fixed | <input type="checkbox"/> Equipment Leasing | <input type="checkbox"/> Options |
| <input type="checkbox"/> Annuity-Variable | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Penny Stock |
| <input type="checkbox"/> Banking Product (Other than CD) | <input type="checkbox"/> Equity-OTC | <input type="checkbox"/> Prime Bank Instrument |
| <input type="checkbox"/> CD | <input type="checkbox"/> Futures-Commodity | <input type="checkbox"/> Promissory Note |
| <input type="checkbox"/> Commodity Option | <input type="checkbox"/> Futures - Financial | <input type="checkbox"/> Real Estate Security |
| <input type="checkbox"/> Debt-Asset Backed | <input type="checkbox"/> Index Option | <input type="checkbox"/> Security Futures |
| <input type="checkbox"/> Debt-Corporate | <input type="checkbox"/> Insurance | <input type="checkbox"/> Unit Investment Trust |
| <input type="checkbox"/> Debt-Government | <input type="checkbox"/> Investment Contract | <input type="checkbox"/> Viatical Settlement |
| <input type="checkbox"/> Debt-Municipal | <input type="checkbox"/> Money Market Fund | <input type="checkbox"/> Other: <input type="text"/> |

7. Describe the allegations related to this regulatory action. (Your information must fit within the space provided.):

8. Current Status? Pending On Appeal Final

9. If pending, are there any limitations or restrictions currently in effect? Yes No

If the answer is 'yes', provide details:

10. If on appeal:

A. Action appealed to:

- SEC SRO Federal Court State Agency or Commission State Court CFTC Other:

B. Date appeal filed (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

C. Are there any limitations or restrictions currently in effect while on appeal? Yes No

If the answer is 'yes', provide details:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. Resolution Detail:

A. How was matter resolved (select appropriate item):

- | | | |
|---|---|--------------------------------|
| <input type="radio"/> Acceptance, Waiver & Consent (AWC) | <input type="radio"/> Consent | <input type="radio"/> Decision |
| <input type="radio"/> Decision & Order of Offer of Settlement | <input type="radio"/> Dismissed | <input type="radio"/> Order |
| <input type="radio"/> Settled | <input type="radio"/> Stipulation and Consent | <input type="radio"/> Vacated |
| <input type="radio"/> Vacated Nunc Pro Tunc / ab initio | <input type="radio"/> Withdrawn | |
| <input type="radio"/> Other: <input type="text"/> | | |

B. Resolution Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

12. Does the order constitute a *final order* based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes No

Continued on Next Page

Continued from Previous Page

13. Sanction Detail:

A. Were any of the following sanctions ordered? (Select all appropriate items):

- | | |
|--|--|
| <input type="checkbox"/> Bar (Permanent) | <input type="checkbox"/> Prohibition |
| <input type="checkbox"/> Bar (Temporary/Time Limited) | <input type="checkbox"/> Requalification |
| <input type="checkbox"/> Cease and Desist | <input type="checkbox"/> Letter of Reprimand |
| <input type="checkbox"/> Censure | <input type="checkbox"/> Rescission |
| <input type="checkbox"/> Civil and Administrative Fines/Penalty(ies) | <input type="checkbox"/> Restitution |
| <input type="checkbox"/> Denial | <input type="checkbox"/> Revocation |
| <input type="checkbox"/> Disgorgement | <input type="checkbox"/> Suspension |
| <input type="checkbox"/> Expulsion | <input type="checkbox"/> Undertaking |
| <input type="checkbox"/> Monetary Penalty other than Fines | |

B. Other sanctions ordered:

C. If suspended or barred, provide:

Sanction Type	Registration Capacities Affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.)	Duration (length of time)	Start Date (MM/DD/YYYY):	End Date (MM/DD/YYYY):
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/> <input type="radio"/> Exact <input type="radio"/> Explanation If not exact, provide explanation:	<input type="radio"/> Exact <input type="radio"/> Explanation If not exact, provide explanation:	<input type="radio"/> Exact <input type="radio"/> Explanation If not exact, provide explanation:

D. If requalification by exam/retraining was a condition of the sanction, provide:

Requalification Type	Length of time given to requalify/retrain	Type of exam required	Has condition been satisfied?	Explanation
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input type="radio"/> Yes <input type="radio"/> No	<input style="width: 100%; height: 20px;" type="text"/>

E. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide:

Monetary Related Sanction Type	Total Amount (\$)	Portion Levied against You	Payment Plan	Is Payment Plan Current?	Date Paid by You (MM/DD/YYYY)	Was any portion of penalty waived?
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input type="radio"/> Yes <input type="radio"/> No	<input style="width: 100%; height: 20px;" type="text"/>	<input type="radio"/> Yes <input type="radio"/> No If yes, amount: \$ <input style="width: 100%; height: 20px;" type="text"/>

14. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action, as well as the current status or disposition and/or finding(s). Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:

SSN:

INDIVIDUAL CRD# :

FIRM CRD#:

U4 – INVESTIGATION DRP

This Disclosure Reporting Page is an INITIAL or AMENDED response to report details for affirmative response(s) to **Question(s) 14G(2)** on Form U4;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”: 14G(2)

[Click here to view question text](#)

Complete this DRP only if you are answering “yes” to Item 14G(2). If you answered “yes” to Item 14G(1), complete the Regulatory Action DRP. If you have been notified that the *investigation* has been concluded without formal action, complete items 4 and 5 of this DRP to update. One event may result in more than one *investigation*. If more than one authority is investigating you, use a separate DRP to provide details.

1. *Investigation* initiated by:

A. Notice Received From (select appropriate item):

SRO Foreign Financial Regulatory Authority Jurisdiction

SEC Other Federal Agency

Other:

B. Full name of regulator (if other than the SEC) that initiated the *investigation*:

2. Notice Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

3. Describe briefly the nature of the *investigation*, if known. (Your information must fit within the space provided):

4. Is *investigation* pending? Yes No

If no, complete item 5. If yes, skip to item 6.

5. Resolution Details:

A. Date Closed/Resolved (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

B. How was *investigation* resolved? (select appropriate item)

Closed Without Further Action

Closed – Regulatory Action initiated

Other:

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the *investigation*, as well as the current status or final disposition and/or finding(s). Your information must fit within the space provided.

[Last Name], [First Name] [Middle Initial]: [CRD Number]	
[Firm Name]: [Firm CRD#]	Reference #: [Reference #]

U4 – Civil Judicial DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 14H** on Form U4;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:

- 14H(1)(a)
 14H(1)(b)
 14H(1)(c)
 14H(2)

[Click here to view question text](#)

One event may result in more than one affirmative answer to the above items. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

1. Court Action initiated by:

A. (Select appropriate item):

- SEC
 Other Federal Agency
 Jurisdiction
 Foreign Financial Regulatory Authority
 Firm
 Private Plaintiff

B. Name of party initiating the proceeding:

2. Relief Sought: (select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Cease and Desist | <input type="checkbox"/> Monetary Penalty other than Fines |
| <input type="checkbox"/> Civil and Administrative Fines/Penalty(ies) | <input type="checkbox"/> Restitution |
| <input type="checkbox"/> Disgorgement | <input type="checkbox"/> Restraining Order |
| <input type="checkbox"/> Injunction | <input type="checkbox"/> Other: <input style="width: 100px;" type="text"/> |

3. A. Filing Date of Court Action (MM/DD/YYYY):

- Exact Explanation

If not exact, provide explanation:

B. Date notice/process was served (MM/DD/YYYY):

- Exact Explanation

If not exact, provide explanation:

4. Product Type(s): (select all that apply)

- | | | | |
|--|---|--|--|
| <input type="checkbox"/> No Product | <input type="checkbox"/> Debt - Corporate | <input type="checkbox"/> Futures Commodity | <input type="checkbox"/> Options |
| <input type="checkbox"/> Annuity - Charitable | <input type="checkbox"/> Debt - Government | <input type="checkbox"/> Futures - Financial | <input type="checkbox"/> Penny Stock |
| <input type="checkbox"/> Annuity - Fixed | <input type="checkbox"/> Debt - Municipal | <input type="checkbox"/> Index Option | <input type="checkbox"/> Prime Bank Instrument |
| <input type="checkbox"/> Annuity - Variable | <input type="checkbox"/> Derivative | <input type="checkbox"/> Insurance | <input type="checkbox"/> Promissory Note |
| <input type="checkbox"/> Banking Product (Other than CD) | <input type="checkbox"/> Direct Investment – DPP & LP Interest | <input type="checkbox"/> Investment Contract | <input type="checkbox"/> Real Estate Security |
| <input type="checkbox"/> CD | <input type="checkbox"/> Equipment Leasing | <input type="checkbox"/> Money Market Fund | <input type="checkbox"/> Security Futures |
| <input type="checkbox"/> Commodity Option | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Mutual Fund | <input type="checkbox"/> Unit Investment Trust |
| <input type="checkbox"/> Debt - Asset Backed | <input type="checkbox"/> Equity - OTC | <input type="checkbox"/> Oil & Gas | <input type="checkbox"/> Viatical Settlement |
| <input type="checkbox"/> Other | <input style="width: 450px;" type="text"/> | | |

5. Formal Action was brought in:

- Federal Court
 State Court
 Foreign Court
 Military Court
 Other:

A. Name of Court:

B. Location of Court (City or County and State or Country):

C. Docket/Case#:

Continued from Previous Page

6. Employing *Firm* when activity occurred which led to the civil judicial action:

7. Describe the allegations related to this civil action: (Your information must fit within the space provided.):

8. Current Status?

- Pending On Appeal Final

9. If pending and any limitations or restrictions are currently in effect, provide details:

10. If on appeal:

A. Action appealed to (provide name of court):

B. Court Location:

C. Docket/Case#:

D. Date appeal filed (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

E. Appeal details (including status):

F. If on Appeal and any limitations or restrictions are currently in effect, provide details.

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

11. Resolution Detail:

A. How was matter resolved: (select appropriate item):

- Consent Judgment Rendered Settled
 Vacated Vacated Nunc Pro Tunc / ab initio
 Dismissed Withdrawn
 Other:

B. Resolution Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

12. Sanction Detail:

A. Were any of the following Sanctions Ordered or Relief Granted? (select all that apply):

- Civil and Administrative Fines/Penalty(ies) Cease and Desist
- Disgorgement
- Monetary Penalty other than Fines
- Restitution
- Injunction

B. Other Sanctions:

C. If enjoined, provide:

Registration Capacities Affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.)

Duration (length of time) Exact Explanation

If not exact, provide explanation:

Start Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

End Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

D. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide:

Monetary Related Sanction Type Explanation:

Total Amount \$

Portion levied against you \$

Date paid by you (MM/DD/YYYY) Exact Explanation

If not exact, provide explanation:

Was any portion of penalty waived? Yes No

If yes, amount: \$

13. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action, as well as the current status or final disposition and/or finding(s). Your information must fit within the space provided.

[Last Name], [First Name] [Middle Initial]: [CRD Number]	
[Firm Name]: [Firm CRD Number]	Reference#: [Reference Number]

U4 – Customer Complaint/Arbitration/Civil Litigation DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 14I** on Form U4;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:

- 14I(1)(a) 14I(1)(b) 14I(1)(c) 14I(1)(d) 14I(2)(a) 14I(2)(b)
 14I(3)(a) 14I(3)(b) 14I(4)(a) 14I(4)(b) 14I(5)(a) 14I(5)(b)

[Click here to view question text](#)

One matter may result in more than one affirmative answer to the above items. Use a single DRP to report details relating to a particular matter (i.e., a customer complaint/arbitration/CFTC reparation/civil litigation). Use a separate DRP for each matter.

DRP Instructions:

- Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations and civil litigation in which a customer alleges that you were involved in *sales practice violations* and you are not named as a party, as well as arbitrations/ CFTC reparations and civil litigation in which you are named as a party).
- If the matter involves a customer complaint, or an arbitration/CFTC reparation or civil litigation in which a customer alleges that you were involved in *sales practice violations* and you are not named as a party, complete items 7-11 as appropriate.
- If a customer complaint has evolved into an arbitration/CFTC reparation or civil litigation, amend the existing DRP by completing items 9 and 10.
- If the matter involves an arbitration/CFTC reparation in which you are a named party, complete items 12-16, as appropriate.
- If the matter involves a civil litigation in which you are a named party, complete items 17-23.
- Item 24 is an optional field and applies to all event types (i.e., customer complaint, arbitration/CFTC reparation, civil litigation).

Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations, civil litigation).

1. Customer Name(s):

2. A. Customer(s) State of Residence (select “not on list” when the customer’s residence is a foreign address):

B. Other state(s) of residence/detail:

3. Employing *Firm* when activities occurred which led to the customer complaint, arbitration, CFTC reparation or civil litigation:

4. Allegation(s) and a brief summary of events related to the allegation(s) including dates when activities leading to the allegation(s) occurred:

5. Product Type: (select all that apply)

- | | | | |
|--|---|--|--|
| <input type="checkbox"/> No Product | <input type="checkbox"/> Debt - Corporate | <input type="checkbox"/> Futures Commodity | <input type="checkbox"/> Options |
| <input type="checkbox"/> Annuity - Charitable | <input type="checkbox"/> Debt - Government | <input type="checkbox"/> Futures - Financial | <input type="checkbox"/> Penny Stock |
| <input type="checkbox"/> Annuity - Fixed | <input type="checkbox"/> Debt - Municipal | <input type="checkbox"/> Index Option | <input type="checkbox"/> Prime Bank Instrument |
| <input type="checkbox"/> Annuity - Variable | <input type="checkbox"/> Derivative | <input type="checkbox"/> Insurance | <input type="checkbox"/> Promissory Note |
| <input type="checkbox"/> Banking Product (Other than CD) | <input type="checkbox"/> Direct Investment – DPP & LP Interest | <input type="checkbox"/> Investment Contract | <input type="checkbox"/> Real Estate Security |
| <input type="checkbox"/> CD | <input type="checkbox"/> Equipment Leasing | <input type="checkbox"/> Money Market Fund | <input type="checkbox"/> Security Futures |
| <input type="checkbox"/> Commodity Option | <input type="checkbox"/> Equity - OTC | <input type="checkbox"/> Mutual Fund | <input type="checkbox"/> Unit Investment Trust |
| <input type="checkbox"/> Debt - Asset Backed | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Oil & Gas | <input type="checkbox"/> Viatical Settlement |

Other:

Continued from Previous Page

6. Alleged Compensatory Damage Amount: \$ Exact

Explanation (If no damage amount is alleged, the complaint must be reported unless the *firm* has made a good faith determination that the damages from the alleged conduct would be less than \$5,000):

If the matter involves a customer complaint, arbitration/CFTC reparation or civil litigation in which a customer alleges that you were involved in a sales practice violation(s) and you are not named as a party, complete items 7-11 as appropriate.

Note: Report in Items 12-16, or 17-23, as appropriate, only arbitrations/CFTC reparations or civil litigation in which you are named as a party.

7. A. Is this an oral complaint? Yes No

B. Is this a written complaint? Yes No

C. Is this an arbitration/CFTC reparation or civil litigation? Yes No

If yes, provide:

i. Arbitration/reparation forum or court name and location

ii. Docket/Case#

iii. Filing date of arbitration/CFTC reparation or civil litigation

D. Date received by/served on *firm* (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

8. Is the complaint, arbitration/CFTC reparation or civil litigation pending? Yes No

If "no," complete item 9.

9. If the complaint, arbitration/CFTC reparation or civil litigation is not pending, provide status:

Closed/No Action Withdrawn Denied Settled

Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Arbitration Award/Monetary Judgment (for respondents/defendants)

Evolved into Arbitration/CFTC reparation (you are a named party)

Evolved into Civil litigation (you are a named party)

If status is arbitration/CFTC reparation in which you are not a named party, provide details in item 7C.

If status is arbitration/CFTC reparation in which you are a named party, complete items 12-16;

If status is civil litigation in which you are a named party, complete items 17-23.

10. Status Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

Continued from Previous Page

11. Settlement/Award/Monetary Judgment

A. Settlement/Award/Monetary Judgment amount: \$ B. Your Contribution Amount: \$ **If the matter involves an arbitration or CFTC reparation in which you are a named respondent, complete items 12-16, as appropriate.**

12.

A. Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): B. Docket/Case#: C. Date notice/process was served (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

13. Is arbitration/ CFTC reparation pending? Yes No**If "no," complete item 14.**

14. If the arbitration/CFTC reparation is not pending, what was the disposition?

 Award to Applicant (Agent/Representative) Award to Customer Denied Dismissed Judgment (other than monetary) No Action Settled Withdrawn Other: 15. Disposition Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

16. Monetary Compensation Details (award, settlement, reparation amount):

A. Total Amount: \$ B. Your Contribution Amount: \$ **If the matter involves a civil litigation in which you are a defendant, complete items 17-23.**

17. Court in which case was filed:

 Federal Court State Court Foreign Court Military Court Other: A. Name of Court: B. Location of Court (City or County and State or Country): C. Docket/Case#:

Continued on Next Page

Continued from Previous Page

18. Date notice/process was served (MM/DD/YYYY):

 Exact Explanation

If not exact, provide explanation:

19. Is the civil litigation pending? Yes No**If "no," complete item 20.**

20. If the civil litigation is not pending, what was the disposition?

- Denied Dismissed Judgment (other than monetary)
 Monetary Judgment to Applicant (Agent/Representative) Monetary Judgment to Customer
 No Action Settled Withdrawn
 Other:

21. Disposition Date (MM/DD/YYYY):

 Exact Explanation

If not exact, provide explanation:

22. Monetary Compensation Details (judgment, restitution, settlement amount):

A. Total Amount: \$ B. Your Contribution Amount: \$

23. If action is currently on appeal:

A. Enter date appeal filed (MM/DD/YYYY):

 Exact Explanation

If not exact, provide explanation:

B. Court appeal filed in:

 Federal Court State Court Foreign Court Military Court Other: i. Name of Court: ii. Location of Court (City or County and State or Country): iii. Docket/Case#:

24. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the customer complaint, arbitration/CFTC reparation and/or civil litigation as well as the current status or final disposition(s). Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:

SSN:

INDIVIDUAL CRD # :

FIRM CRD #:

U4 – TERMINATION DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 14J** on Form U4;

Check the question(s) you are responding to, regardless of whether you are answering the question “yes” or amending the answer to “no”:

14J(1) 14J(2) 14J(3)

[Click here to view question text](#)

One event may result in more than one affirmative answer to the above items. Use only one DRP to report details related to the same termination.

1. Firm Name:

2. Termination Type:

3. Termination Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

4. Allegation(s):

5. Product Type(s): (select all that apply)

- | | | |
|--|---|--|
| <input type="checkbox"/> No Product | <input type="checkbox"/> Derivative | <input type="checkbox"/> Mutual Fund |
| <input type="checkbox"/> Annuity-Charitable | <input type="checkbox"/> Direct Investment-DPP & LP Interest | <input type="checkbox"/> Oil & Gas |
| <input type="checkbox"/> Annuity-Fixed | <input type="checkbox"/> Equipment Leasing | <input type="checkbox"/> Options |
| <input type="checkbox"/> Annuity-Variable | <input type="checkbox"/> Equity-OTC | <input type="checkbox"/> Penny Stock |
| <input type="checkbox"/> Banking Product (Other than CD) | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Prime Bank Instrument |
| <input type="checkbox"/> CD | <input type="checkbox"/> Futures-Commodity | <input type="checkbox"/> Promissory Note |
| <input type="checkbox"/> Commodity Option | <input type="checkbox"/> Futures - Financial | <input type="checkbox"/> Real Estate Security |
| <input type="checkbox"/> Debt-Asset Backed | <input type="checkbox"/> Index Option | <input type="checkbox"/> Security Futures |
| <input type="checkbox"/> Debt-Corporate | <input type="checkbox"/> Insurance | <input type="checkbox"/> Unit Investment Trust |
| <input type="checkbox"/> Debt-Government | <input type="checkbox"/> Investment Contract | <input type="checkbox"/> Viatical Settlement |
| <input type="checkbox"/> Debt-Municipal | <input type="checkbox"/> Money Market Fund | <input type="checkbox"/> Other: <input type="text"/> |

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the termination. Your information must fit within the space provided.

[Last Name, First Middle]: [CRD Number]

[Firm Name]: [Firm CRD #]

Reference #: [Reference #]

U4 – BANKRUPTCY / SIPC / COMPROMISE WITH CREDITORS DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 14K** on Form U4;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":

BANKRUPTCY / SIPC / COMPROMISE WITH CREDITORS DRP

14K(1) **14K(2)** **14K(3)**

[Click here to view question text](#)

If events result in affirmative answers to both 14K(1) and 14K(2), details to each must be provided on separate DRPs.

1. Action Type: (select appropriate item)

Bankruptcy

Drop down list:

Chapter 7, Chapter 11, Chapter 13, Other


Compromise

Declaration

Liquidation

Receivership

Other:

2. Action Date (MM/DD/YYYY) (Provide date bankruptcy was filed, or date SIPC was initiated or date of compromise with creditor):  Exact Explanation

If not exact, provide explanation:

3. If the financial action relates to an organization of which you exercise(d) *control*, provide:

A. Organization Name:

B. Position, title or relationship:

C. *Investment-related* business?

Yes

No

4. Court action brought in:

Federal

State Court

Foreign Court

Other:

A. Name of Court:

B. Location of Court (City or County and State or Country):

C. Docket/Case#:

Check this box if the Docket/Case# is your SSN, a Bank Card number, or a Personal Identification Number.

5. Is action currently pending?

Yes

No

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6. If not pending, provide Disposition Type: (select appropriate item)

- Direct Payment Procedure Discharged Dismissed
 Dissolved SIPA Trustee Appointed Satisfied/Released
 Other:

7. Disposition Date (MM/DD/YYYY):

  Exact Explanation

If not exact, provide explanation:

8. If a compromise with creditors, provide:

A. Name of Creditor: B. Original amount owed: \$ C. Terms/Compromise reached with creditor:

9. If a SIPA trustee was appointed or a direct payment procedure was begun:

A. Provide the amount paid or agreed to be paid by you: \$; orThe name of the Trustee: B. Currently open? Yes No

C. Date Direct Payment Initiated/Filed or Trustee Appointed (MM/DD/YYYY):

  Exact Explanation

If not exact, provide explanation:

10. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition. Your information must fit within the space provided.

<Last Name, First Name>: <Indvl CRD#>

Firm Name: <Firm CRD #>

Reference #: <Reference #>

U4 – BOND DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 14L** on Form U4;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:

 14L

[Click here to view question text](#)

If multiple, unrelated events result in the same affirmative answer, details must be provided on separate DRPs.

1. Firm Name: (Policy Holder)

2. Bonding Company Name:

3. Disposition Type:

 Denied

 Payout

 Revoked

4. Disposition Date (MM/DD/YYYY):

  Exact Explanation

If not exact, provide explanation:

5. If disposition resulted in Payout:

A. Payout Amount: \$ B. Date Paid:  Exact Explanation

If not exact, provide explanation:

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition. Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

<Individual Name>: <Individual CRD number>

<Firm Name>: <Firm CRD #>

Reference #: <Reference Number>

U4 – JUDGMENT/LIEN DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 14M** on Form U4;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:

 14M[Click here to view question text](#)

If multiple, unrelated events result in the same affirmative answer, details must be provided on separate DRPs.

1. Judgment/Lien Amount: \$ 2. Judgment/Lien Holder: 3. Judgment/Lien Type: Civil Tax4. Date Filed (MM/DD/YYYY):  Exact ExplanationIf not exact, provide explanation:

5. Court action brought in:

 Federal Court State Court Foreign Court Other: A. Name of Court: B. Location of Court (City or County and State or Country): C. Docket/Case#: Check this box if the Docket/Case# is your SSN, a Bank Card number, or a Personal Identification Number.6. Is the Judgment/Lien Outstanding? Yes No

If “no”, complete item 7. If “yes”, skip to item 8.

7. If Judgment/Lien is **not** outstanding, provide:A. Status Date (MM/DD/YYYY):  Exact ExplanationIf not exact, provide explanation:

B. How was matter resolved? (select appropriate item):

 Discharged Released Removed Satisfied

8. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition. Your information must fit within the space provided.

EXHIBIT 3c

Rev. Form U5 (XX/2009)

Form U5
Uniform Termination Notice
for
Securities Industry
Registration

GENERAL INSTRUCTIONS

The Form U5 is the Uniform Termination Notice for Securities Industry Registration. Broker-dealers, investment advisers, or issuers of securities must use this form to terminate the registration of an individual in the appropriate *jurisdictions* and/or *self-regulatory organizations* ("SROs"). These instructions apply to the filing of Form U5 electronically with the Central Registration Depository ("CRD[®]") or the Investment Adviser Registration Depository ("IARDSM"). Filers submitting paper filings should read the Special Instructions for Paper Filers in conjunction with the other instructions to the form. In addition, paper filers should contact the appropriate *jurisdiction* and/or *SRO* for specific filing instructions or requirements.

Filers must answer all questions and submit all requested information, unless otherwise directed in the Specific Instructions. Only Section 2 (CURRENT RESIDENTIAL ADDRESS), [the Reason for Termination and/or Termination Explanation in Section 3 \(FULL TERMINATION\)](#), [Section 4 \(DATE OF TERMINATION\)](#), Section 7 (DISCLOSURE QUESTIONS) and Disclosure Reporting Page(s) (DRPs U5) may be amended on this Form U5. If the Form U5 has been completed for a *full termination*, a copy of this form [and any subsequent amendments thereto](#), must be provided to the terminated individual.

For *full termination* filings, complete Section 7 (DISCLOSURE QUESTIONS) and use the Disclosure Reporting Page(s) (DRPs U5) to provide details to the "Yes" answers. [Firms may select the optional Disclosure Certification Checkbox if there is no new information to report in Section 7. \(See Specific Instructions and the Form for further details\).](#) For *partial terminations*, disclosures should be made through the Form U4. Upon request, additional documents may be required to clarify or support responses to the form.

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Firms are under a continuing obligation to amend and update Section 7 (DISCLOSURE QUESTIONS) until final disposition, including reportable matters that occur and become known after initial submission of this form. Amendments must be filed electronically (unless the filer is an approved paper filer) by updating the appropriate section of Form U5.

The Sections of the Form U5 are as follows:

1. GENERAL INFORMATION
2. CURRENT RESIDENTIAL ADDRESS
3. FULL TERMINATION

4. DATE TERMINATED
5. PARTIAL TERMINATION
- 5A. SRO PARTIAL TERMINATION
- 5B. JURISDICTION PARTIAL TERMINATION
6. AFFILIATED FIRM TERMINATION
7. DISCLOSURE QUESTIONS (Full Terminations and Amendments Only)
 - INVESTIGATION DISCLOSURE (Question 7A)
 - INTERNAL REVIEW DISCLOSURE (Question 7B)
 - CRIMINAL DISCLOSURE (Question 7C)
 - REGULATORY ACTION DISCLOSURE (Question 7D)
 - CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DISCLOSURE (Question 7E)
 - TERMINATION DISCLOSURE (Question 7F)
8. SIGNATURE
- 8A. FIRM ACKNOWLEDGMENT
- 8B. INDIVIDUAL ACKNOWLEDGMENT AND CONSENT
 - DISCLOSURE REPORTING PAGES (DRPs U5) (Full Terminations and Amendments Only)
 - CRIMINAL DRP
 - CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP
 - INTERNAL REVIEW DRP
 - INVESTIGATION DRP
 - REGULATORY ACTION DRP
 - TERMINATION DRP

EXPLANATION OF TERMS

The following definitions apply to terms that are italicized in this form.

AFFILIATED means under common ownership or control.

APPROPRIATE SIGNATORY means the individual the *firm* authorizes to execute the individual's Form U5 on the *filing firm's* behalf. The *appropriate signatory* must meet the criteria established, if any, by the appropriate *SRO* or *jurisdiction*.

CHARGED means being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge).

DATE TERMINATED means the date that the *firm* terminated the individual's association with the *firm* in a capacity for which registration is required.

DISCIPLINARY ACTION includes a formal action such as denial, revocation or suspension of a registration, or a censure, fine, cease and desist order, order of prohibition, temporary restraining order, injunction, bar or expulsion, but does not include a *minor rule violation*, deficiency letter, examination report, memorandum of understanding, letter of caution, admonishment, and similar informal resolutions of matters.

FEDERAL BANKING AGENCY shall include any Federal banking agency as defined in Section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)).

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Deleted: of the termination of the registration or, in cases where registration has not yet been made effective, the date of the withdrawal of the application for registration.

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FELONY, for *jurisdictions* that do not differentiate between a *felony* or *misdemeanor*, is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial.

FILING FIRM means the *firm* named in Section 1 (GENERAL INFORMATION) on the Form U5.

FIRM means a broker-dealer, investment adviser, or issuer, as appropriate.

FIRM CRD NUMBER is a unique number assigned to each *firm* listed in the CRD or IARD systems.

FOREIGN FINANCIAL REGULATORY AUTHORITY includes a foreign securities authority; any other governmental body or foreign equivalent of a *self-regulatory organization* empowered by a foreign government to administer or enforce its laws relating to the regulation of *investment-related* activities; or a membership organization, a function of which is to regulate the participation of its members in *investment-related* activities listed above.

FOUND includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, cautionary actions, letters of caution, admonishments, and similar informal resolutions of matters.

FULL TERMINATION means the termination of registration with all *self-regulatory organizations* and all *jurisdictions*.

INDIVIDUAL CRD NUMBER is a unique number assigned to each individual listed in the CRD or IARD system.

INVESTIGATION includes: (a) grand jury investigations; (b) U.S. Securities and Exchange Commission investigations after the "Wells" notice has been given; (c) FINRA investigations after the "Wells" notice has been given or after a person associated with a member, as defined in the FINRA By-Laws, has been advised by the staff that it intends to recommend formal disciplinary action; (d) NYSE Regulation investigations after the "Wells" notice has been given or after a person over whom NYSE Regulation has jurisdiction, as defined in the applicable rules, has been advised by NYSE Regulation that it intends to recommend formal disciplinary action; (e) formal investigations by other SROs; or (f) actions or procedures designated as investigations by *jurisdictions*. The term *investigation* does not include subpoenas, preliminary or routine regulatory inquiries or requests for information, deficiency letters, "blue sheet" requests or other trading questionnaires, or examinations.

INVESTMENT-RELATED pertains to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with a broker-dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

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INVOLVED means doing an act or aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.

JURISDICTION means a state, the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, or any subdivision or regulatory body thereof.

MINOR RULE VIOLATION is a violation of a *self-regulatory organization* rule that has been designated as "minor" pursuant to a plan approved by the U.S. Securities and Exchange Commission. A rule violation **may** be designated as "minor" under a plan if the sanction imposed consists of a fine of \$2,500.00 or less, and if the sanctioned person does not contest the fine. Check with the appropriate *self-regulatory organization* to determine if a particular rule violation has been designated as "minor" for these purposes.

MISDEMEANOR, for *jurisdictions* that do not differentiate between a *felony* or *misdemeanor*, is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial.

MULTIPLE TERMINATION applies when an individual is to be terminated with more than one *firm* under common ownership or control. To effect a multiple termination, list the primary *firm* in Section 1 (GENERAL INFORMATION) and list all other affiliates with which the individual is registered in Section 6 (AFFILIATED FIRM TERMINATION). *Multiple termination* is available only to those *firms* who have reported such common ownership under Form BD Item 10 and Schedule D.

PARTIAL TERMINATION means the termination of registration or registration category with one or more, but not all, *SROs* or *jurisdictions*.

PROCEEDING includes a formal administrative or civil action initiated by a governmental agency, *self-regulatory organization* or *foreign financial regulatory authority*, a *felony* criminal indictment or information (or equivalent formal charge), or a *misdemeanor* criminal information (or equivalent formal charge), but does not include an arrest or similar charge effected in the absence of a formal criminal indictment or information (or equivalent formal charge).

RESIGN or **RESIGNED** relates to separation from employment with any employer, is **not** restricted to *investment-related* employment, and includes any termination in which the allegations are a proximate cause of the separation, even if the individual initiated the separation.

SALES PRACTICE VIOLATIONS shall include any conduct directed at or involving a customer which would constitute a violation of: any rules for which a person could be disciplined by any *self-regulatory organization*; any provision of the Securities and Exchange Act of 1934; or any state statute prohibiting fraudulent conduct in connection with the offer, sale or purchase of a security or in connection with the rendering of investment advice.

SELF-REGULATORY ORGANIZATION ("SRO") means any national securities or commodities exchange, any national securities association (e.g., FINRA), or any registered clearing agency.

SPECIFIC INSTRUCTIONS

for completing the Form U5

NOTICE TO THE INDIVIDUAL WHO IS THE SUBJECT OF THIS FILING

Note: Even if you are no longer registered, you continue to be subject to the jurisdiction of regulators for at least two years after your registration is terminated and may have to provide information about your activities while associated with this *firm*. Therefore, you must forward any residential address changes for two years following your termination date or last Form U5 amendment to: CRD Address Changes, CRD P.O. Box 9495, Gaithersburg, MD 20898-9495.

1. GENERAL INFORMATION SECTION

First Name

Enter the individual's first name. Do not use nicknames or abbreviations or make modifications to the individual's first name.

Middle Name

If the individual has a middle name, specify the full middle name. Do not use nicknames or abbreviations or make modifications to the individual's middle name. If the individual does not have a middle name, leave this field blank.

Last Name

Enter the individual's last name. Do not use nicknames or abbreviations or make modifications to the individual's last name. Include punctuation when and where appropriate.

Suffix

Enter any suffix that follows the individual's last name, such as Jr., Sr., etc. Include punctuation when and where appropriate.

Firm CRD Number

Enter the *Firm CRD Number*.

Firm Name

Enter the *firm's* complete name as listed on the Form BD or the Form ADV. Do not abbreviate, shorten, or modify the *firm* name in any way.

Firm NFA Number

If this form will be filed with the National Futures Association (NFA), enter the *firm's* assigned, unique NFA registration number in this field.

Firm Billing Code

The *firm* billing code will prepopulate based on the information provided on the Form U4. If the information is incorrect, file a Form U4 amendment prior to submitting the Form U5.

Individual CRD Number

Enter the assigned *Individual CRD number*.

Individual SSN

Enter the individual's Social Security Number in this field. If the individual does not possess a CRD number or a Social Security number, please contact FINRA's Gateway Call Center.

Individual NFA Number

If this form will be filed with the National Futures Association (NFA), enter the individual's assigned, unique NFA registration number in this field.

Office of Employment Address Street 1/Street 2.

The office of employment address will prepopulate based on the information provided on the Form U4. If the information is incorrect, file a Form U4 amendment prior to submitting the Form U5.

Private Residence Check Box

Check this box if the Office of Employment address is a private residence.

NOTICE TO THE FIRM

This is the last reported residential address. If this is not current, please enter the current residential address.

2. CURRENT RESIDENTIAL ADDRESS

Complete this section for both *full termination* and *partial termination* requests. Provide the individual's current residential address. Report changes as they occur.

From (MM/YYYY)

Enter the month and year the individual began residing at this address.

Street Address 1/Address 2

Enter the individual's street address here. Post office boxes are not acceptable. Include the street name; building name or number; and unit, suite, apartment or condominium number, as applicable; as well as other identifying information.

City

Enter the city of residence relating to this address.

State

Enter the state of residence relating to this address.

Country

Enter the name of the country of residence for this address.

Postal Code

Enter the postal code for this address.

3. FULL TERMINATION

A "yes" response will terminate ALL registrations with all SROs and all jurisdictions. For a *full termination*, complete the Reason for Termination [and Termination Explanation \(if the reason for termination is Permitted to Resign, Discharged or Other\)](#) and Section 4 (DATE [OF TERMINATION](#)). Do not complete Section 5 (PARTIAL TERMINATION). For a *partial termination*, check "no" and complete Section 5 (PARTIAL TERMINATION).

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[*Firms should file amendments to the Reason for Termination and/or Termination Explanation promptly. When filing an amendment to the Reason for Termination and/or Termination Explanation, firms must explain the basis for the amendment.*](#)

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Reason for Termination (Full Terminations Only)

For a *full termination*, provide the reason for termination from the following selections: "Voluntary," "Deceased," "Permitted to Resign," "Discharged," or "Other." If "Permitted to Resign," "Discharged," or "Other," is checked, provide an explanation in the space provided.

[4. DATE OF TERMINATION \(Full and Partial Terminations\)](#)

For full termination, enter the date the firm terminated the individual's association with the firm in a capacity for which registration is required. For partial termination, enter the date of termination only for post-dated termination requests during the renewal period. Provide the month, day, and year (MM/DD/YYYY). A complete entry must be made in this section.

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For full termination, this date is used by SROs/jurisdictions to determine whether an individual is required to requalify by examination or obtain an appropriate waiver upon reassociating with another firm.

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The SRO/jurisdiction determines the effective date of termination of registration.

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Firms should file amendments to the date of termination promptly. When filing an amendment to the Date of Termination, firms must explain the basis for the amendment.

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5. PARTIAL TERMINATION

For a *partial termination*, do not complete the Reason for Termination in Section 3 (FULL TERMINATION) or Section 7 (DISCLOSURE QUESTIONS). The Reason for Termination and Section 7 (DISCLOSURE QUESTIONS) should only be completed on Form U5 for *full termination* requests.

5A. SRO PARTIAL TERMINATION

Investment adviser representative (RA) only applicants may skip this section. Check the appropriate boxes to indicate the *SROs* and registration categories the individual seeks to terminate. Refer to the individual's current CRD record for categories that may be terminated. The individual must retain registration with at least one *SRO* unless the *firm* is an intra-state broker-dealer.

"Other" Box

See Special Instructions for Paper Filers.

5B. JURISDICTION PARTIAL TERMINATION

Select the type of registration: broker-dealer agent (AG) and/or an investment adviser representative (RA).

To terminate registration as an AG or an RA, select the appropriate *jurisdiction(s)*.

Agent of an Issuer

To terminate an Agent of the Issuer (AI) registration with one or more *jurisdictions*, contact the appropriate *jurisdiction(s)* for instructions. For purposes of a paper filing, select the box marked AI. To terminate the registration(s), enter the *jurisdiction* identification for the relevant *jurisdiction(s)*. Print out additional copies of blank form pages as necessary; complete and attach to the filing. (Note: This applies to paper filers only. For electronic filers, this field will be inactive.)

6. AFFILIATED FIRM TERMINATION

Indicate by answering "yes" or "no" whether the individual's registration will be terminated with one or more *firms affiliated* with the *filing firm*. For *partial terminations*, select the *affiliated firm(s)* from which the individual seeks to terminate registrations and indicate the registrations the individual seeks to terminate. For *full terminations*, select the *affiliated firm(s)* from which the individual seeks to terminate.

- File separate Sections 5A and 5B for each affiliated firm if the *SRO* and/or *jurisdiction* terminations requested with the *firms* named in this section differ from the terminations requested with the *filing firm*.

Affiliated Firm CRD Number

Enter the *affiliated firm's* CRD Number here.

Affiliated Firm Name

Enter the *affiliated firm's* name here. This should be the name of the *affiliated firm* as listed on the Form BD or Form ADV. Do not abbreviate, shorten or otherwise modify the *firm* name in any way.

Affiliated Firm Designation - Broker-Dealer or Investment Adviser (BD/IA)

Select the appropriate radio button (paper filers check the appropriate box) marked as "BD" or "IA" to indicate whether the *affiliated firm* is a broker-dealer or an investment adviser.

Affiliated Firm Billing Code

The *affiliated firm* billing code will prepopulate based on the information provided on the Form U4. If the information is incorrect, file a Form U4 amendment prior to submitting the Form U5.

Office of Employment Address Street 1/Street 2. The office of employment address will prepopulate based on the information provided on the Form U4. If the information is incorrect, file a Form U4 amendment prior to submitting the Form U5.

7. DISCLOSURE QUESTIONS

Disclosures

This section applies to *full terminations* only.

To complete this section, check "yes" or "no" for each question. Refer to the Explanation of Terms if necessary. For any "yes" answer, provide a detailed explanation on the appropriate Disclosure Reporting Page (DRP U5). The Disclosure Questions are as follows:

- 7A Investigation Disclosure
- 7B Internal Review Disclosure
- 7C Criminal Disclosure
- 7D Regulatory Action Disclosure
- 7E Customer Complaint/Arbitration/Civil Litigation Disclosure
- 7F Termination Disclosure

If the individual identified in Section 1 (GENERAL INFORMATION) has no new or updated disclosure information or events to be reported in response to Questions 7A, 7C, 7D or 7E, you may utilize the Disclosure Certification Checkbox option in lieu of completing Section 7 (DISCLOSURE QUESTIONS). Note: The Disclosure Certification Checkbox may not be used if answering "yes" to Questions 7B or 7F.

Questions 7E(4) or 7E(5) should be answered "yes" if the individual was not named as a respondent/defendant but (1) the Statement of Claim or Complaint specifically mentions the individual by name and alleges the individual was *involved* in one or more *sales practice violations* or (2) the Statement of Claim or Complaint does not mention the individual by name, but the *firm* has made a good faith determination that the *sales practice violation(s)* alleged *involves* one or more particular individuals.

About Internal Review

Generally, the Internal Review Disclosure question in Question 7B and the Internal Review Reporting Page (DRP U5) are used to report matters relating to compliance,

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not matters of a competitive nature. Responses should not include situations involving employment related disputes between the firm and the individual. If a "yes" answer is provided to the Internal Review Disclosure question, the individual whose name appears in Section 1 (GENERAL INFORMATION) of this form may provide a brief summary of the event on Part II of the Internal Review Disclosure Reporting Page (DRP U5).

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Deleted: over ownership or possession of information or records pertaining to business conducted by the individual

8. SIGNATURE

All signatures required on the Form U5 filing must be made in this section. A "signature" includes a manual signature or an electronically transmitted equivalent.

Date

Enter the date that the form was signed by the *Appropriate Signatory*. The entry must be numeric (MM/DD/YYYY). Future dates may not be entered in this section.

Signature of Appropriate Signatory

NOTE: A signatory entry is required for all filings.

For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. Enter the full legal signature as it appears in typed or printed form. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

For paper filers, enter the full legal signature as it appears in typed or printed form. The signatory's full legal name must also be displayed under the signature. The name must be typed or printed as it appears in the signature form.

Person to Contact for Further Information

Enter the name of the person to contact for additional information regarding the matters reported on this form. Include the telephone number for the person listed.

8A FIRM ACKNOWLEDGMENT

This section must be completed on all U5 form filings submitted by the firm.

8B INDIVIDUAL ACKNOWLEDGMENT AND CONSENT

This section must be completed on amendment U5 form filings where the individual is submitting changes to Part II of the INTERNAL REVIEW DRP or changes to Section 2 (CURRENT RESIDENTIAL ADDRESS).

APPENDIX

Drop-Down Pick Lists

Select as appropriate from the following pick lists the answers to the questions that contain drop-down choices. The choices below match the pick lists that appear on the electronic screens.

Termination

Reason for Termination: Discharged, Other, Permitted to Resign, Deceased, Voluntary.

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Deleted: *
Deleted: *

General

State: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virgin Islands, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

DRPs

Customer Complaint/Arbitration/Civil Litigation

Customer's state of residence: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virgin Islands, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

Product type(s): ~~No Product~~, ~~Annuity – Charitable~~, ~~Annuity-Fixed~~, ~~Annuity-Variable~~, ~~Banking Product~~, (other than CD), ~~CD~~, ~~Commodity Option~~, ~~Debt-Asset Backed~~, ~~Debt-Corporate~~, ~~Debt-Government~~, ~~Debt-Municipal~~, ~~Derivative~~, ~~Direct Investment-DDP & LP Interest~~, ~~Equipment Leasing~~, ~~Equity-OTC~~, ~~Equity Listed (Common & Preferred Stock)~~, ~~Futures-Commodity~~, ~~Futures-Financial~~, ~~Index Option~~, ~~Insurance~~, ~~Investment Contract~~, ~~Money Market Fund~~, ~~Mutual Fund~~, ~~Oil & Gas~~, ~~Options~~, ~~Penny Stock~~, ~~Prime Bank Instrument~~, ~~Promissory Note~~, ~~Real Estate Security~~, ~~Security Futures~~, ~~Unit Investment Trust~~, ~~Viatical Settlement~~, ~~Other~~.

Deleted: ~~principal~~
p...(ies)...(ies)...s...s...(s)...(s)...(s)
(s)...(s)...(s)...(s)...(s)...(s)...No
Product...Other, ...(s)...(s) ... [1]

If the arbitration/reparation is not pending, what was the disposition?: Award to Applicant, ~~(agent/representative)~~, Award to Customer, ~~Denied~~, ~~Dismissed~~, ~~Judgment~~ (other than monetary), No Action, Other, Settled, Withdrawn.

Deleted: Decision for Applicant, Decision for Customer,

If the civil litigation is not pending, what was the disposition?: ~~Denied~~, ~~Dismissed~~, ~~Judgment~~ (other than monetary), Monetary Judgment to Applicant, ~~(agent/representative)~~, Monetary Judgment to Customer, No Action, Other, Settled, Withdrawn

Deleted: Decision for Applicant, Decision for Customer,

Regulatory Action

Sanctions Sought: Bar, Cease and Desist, Censure, Civil and Administrative Penalty(ies)/Fine(s), Denial, Disgorgement, Expulsion, ~~Monetary Penalty other than Fines~~, Other, Prohibition, Reprimand, ~~Requalification~~, ~~Rescission~~, Restitution, Revocation, Suspension, Undertaking.

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Product type(s): ~~No Product~~, ~~Annuity – Charitable~~, ~~Annuity-Fixed~~, ~~Annuity-Variable~~, ~~Banking Product~~, (other than CD), ~~CD~~, ~~Commodity Option~~, ~~Debt-Asset Backed~~, ~~Debt-Corporate~~, ~~Debt-Government~~, ~~Debt-Municipal~~, ~~Derivative~~, ~~Direct Investment-DDP & LP Interest~~, ~~Equipment Leasing~~, ~~Equity-OTC~~, ~~Equity Listed (Common & Preferred Stock)~~, ~~Futures-Commodity~~, ~~Futures-Financial~~, ~~Index Option~~, ~~Insurance~~, ~~Investment Contract~~, ~~Money Market Fund~~, ~~Mutual Fund~~, ~~Oil & Gas~~, ~~Options~~, ~~Penny Stock~~, ~~Prime Bank Instrument~~, ~~Promissory Note~~, ~~Real Estate Security~~, ~~Security Futures~~, ~~Unit Investment Trust~~, ~~Viatical Settlement~~, ~~Other~~.

Deleted: ~~Principal~~
p...(ies)...(ies)...s...s...(s)...(s)...(s)
(s)...(s)...(s)...(s)...(s)...(s)...No
Product, ...Other, ...(s)...(s) ... [3]

How was matter resolved: Acceptance, Waiver & Consent (AWC), Consent, Decision, Decision & Order of Offer of Settlement, Dismissed, Order, Other, Settled, Stipulation and Consent, Vacated, ~~Vacated Nunc Pro Tunc/ab initio~~, Withdrawn.

Termination Termination Type: Discharged, Permitted to Resign, Voluntary Resignation.

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Product type(s): ~~No Product~~, ~~Annuity – Charitable~~, ~~Annuity-Fixed~~, ~~Annuity-Variable~~, ~~Banking Product~~, (Other than CD), ~~CD~~, ~~Commodity Option~~, ~~Debt-Asset Backed~~, ~~Debt-Corporate~~, ~~Debt-Government~~, ~~Debt-Municipal~~, ~~Derivative~~, ~~Direct Investment-DDP & LP Interest~~, ~~Equipment Leasing~~, ~~Equity-OTC~~, ~~Equity Listed (Common & Preferred Stock)~~, ~~Futures-Commodity~~, ~~Futures-Financial~~, ~~Index Option~~, ~~Insurance~~, ~~Investment Contract~~, ~~Money Market Fund~~, ~~Mutual Fund~~, ~~Oil & Gas~~, ~~Options~~, ~~Penny Stock~~, ~~Prime Bank Instrument~~, ~~Promissory Note~~, ~~Real Estate Security~~, ~~Security Futures~~, ~~Unit Investment Trust~~, ~~Viatical Settlement~~, ~~Other~~.

Deleted: ~~Principal...p...~~(ies)...(ies)
s...s...(s)...(s)...(s)...(s)...(s)...(s)...(s)
(s)...(s)...(s), No Product...Other,
(s)...(s) ... [4]

SPECIAL INSTRUCTIONS FOR PAPER FILERS

To file the Form U5 on paper rather than electronically through Web CRD or IARD, please refer to the following instructions for paper filings. **These instructions should be read in conjunction with the other instructions (General Instructions, Specific Instructions, and the Explanation of Terms) contained in this Form U5. Please note that paper filings generally are not permitted for broker-dealer terminations.**

Initial filings of the Form U5 on paper must be complete and contain responses to all the questions and data fields relating to the *full or partial termination* requested. Make permitted amendments (i.e., to Section 2 (CURRENT RESIDENTIAL ADDRESS), Section 7 (DISCLOSURE QUESTIONS) and Disclosure Reporting Pages (DRPs) by updating the appropriate sections on the paper version of Form U5. When making amendments, re-enter the information contained in Section 1 (GENERAL INFORMATION) so that the individual and *firm* can be properly identified. A copy of the Form U5, with original signatures, and all amendments must be retained by the *filing firm* and must be made available for inspection upon regulatory request.

1. GENERAL INFORMATION

Firm Name. Agents of issuers should enter the issuer name in the field that requests the *firm* name. Do not abbreviate, shorten, or modify the *firm* name in any way.

Individual CRD Number. Provide the *individual's CRD number* that was generated by the CRD system for the individual. If the *individual's CRD number* has not been generated or is not known, leave this item blank.

Firm CRD Number. Provide the *firm's CRD number* that was generated by the CRD system for the *firm*. If the *firm's CRD number* has not been generated or is not known, leave this item blank.

3. FULL TERMINATION

Reason for Termination. Select the Reason for Termination from the list of choices appended to this form.

5A. SRO PARTIAL TERMINATION

Paper filers should check the "Other" box only to terminate registration categories not listed on the Form U5.

5B. JURISDICTION PARTIAL TERMINATION

To terminate an Agent of an Issuer (AI) registration with one or more *jurisdictions*, contact the appropriate *jurisdiction(s)* for instructions. For purposes of a paper filing, select the box marked AI. To terminate the registration(s), enter the *jurisdiction* identification for the relevant *jurisdiction(s)*.

6. AFFILIATED FIRMS TERMINATION

This section does not apply for paper filers.

Rev. Form U5 (XX/2009)

LASTNAME, FIRSTNAME : SSN: 111-11-1111

FIRM NAME : 1 Reference #:

NOTICE TO THE INDIVIDUAL WHO IS THE SUBJECT OF THIS FILING

Even if you are no longer registered you continue to be subject to the jurisdiction of regulators for at least two years after your registration is terminated and may have to provide information about your activities while associated with this *firm*. Therefore, you must forward any residential address changes for two years following your termination date or last Form U5 amendment to: CRD Address Changes, P.O. Box 9495, Gaithersburg, MD 20898-9495.

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1. GENERAL INFORMATION

First Name: <input type="text"/>	Middle Name: <input type="text"/>	Last Name: <input type="text"/>
Suffix: <input type="text"/>	<i>Firm CRD #:</i> <input type="text"/>	<i>Firm Name:</i> <input type="text"/>
<i>Firm NFA #:</i> <input type="text"/>	Individual SSN: <input type="text"/>	Individual NFA #: <input type="text"/>
<i>Individual CRD #</i> <input type="text"/>	<i>Firm Billing Code:</i> <input type="text"/>	

Office of Employment Address:

Registered CRD Branch #: NYSE Branch Code #: *Firm Billing Code:* Located At Start Date:
 Non-Registered Supervised From End Date:
 Office of Employment Address Street 1: City: State: Country: Postal Code:
 Office of Employment Address Street 2:
 Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

Registered CRD Branch #: NYSE Branch Code #: *Firm Billing Code:* Located At Start Date:
 Non-Registered Supervised From End Date:
 Office of Employment Address Street 1: City: State: Country: Postal Code:
 Office of Employment Address Street 2:
 Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

2. CURRENT RESIDENTIAL ADDRESS

NOTICE TO THE FIRM

This is the last reported residential address. If this is not current, please enter the current residential address.

From (MM/YYYY)	To (MM/YYYY)		
<input type="text"/>	<input type="text"/>		
Address Street 1		Address Street 2	
<input type="text"/>		<input type="text"/>	
City	State	Country	Postal Code
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Rev. Form U5 (XX/2009)

LASTNAME, FIRSTNAME :	SSN: 111-11-1111
FIRM NAME : 1	Reference #:

3. FULL TERMINATION

Is this a FULL TERMINATION? Yes No
 Note: A "Yes" response will terminate ALL registrations with all SROs and all jurisdictions.

Reason for Termination:
 Discharged Other Permitted to Resign Deceased Voluntary
[Termination Explanation:](#)
 If the Reason for Termination entered above is Permitted to Resign, Discharged or Other, provide an explanation below:

 If amending the Reason for Termination and/or termination explanation, provide an explanation below:

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 Deleted: *
 Deleted: *

Deleted: * Provide an explanation below

4. DATE OF TERMINATION

Date Terminated (MM/DD/YYYY): _____
 A complete date of termination is required for full termination. This date represents the date the firm terminated the individual's association with the firm in a capacity for which registration is required.
 For partial termination, the date of termination is only applicable to post-dated termination requests during the renewal period.
 Notes: For full termination, this date is used by SROs/jurisdictions to determine whether an individual is

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required to requalify by examination or obtain an appropriate waiver upon reassociating with another *firm*.

The *SRO/jurisdiction* determines the effective date of termination of registration.

If amending the Date of Termination, provide an explanation below:

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5. PARTIAL TERMINATION

For a *partial termination*, do not complete the Reason for Termination in Section 3 (FULL TERMINATION) or Section 7 (DISCLOSURE QUESTIONS). The Reason for Termination and Section 7 (DISCLOSURE QUESTIONS) should only be completed on Form U5 for *full termination* requests.

5A. SRO PARTIAL TERMINATION

If this is a *PARTIAL TERMINATION*, mark the appropriate *SRO* registration categories to be terminated.

REGISTRATION CATEGORY	FINRA	NYSE	AMEX	<u>BX</u>	NSX	ARCA	CBOE	CHX	PHLX	ISE	<u>NQX</u>
OP - Registered Options Principal (S4)											
IR - Investment Company and Variable Contracts Products Rep. (S6)											
GS - Full Registration/General Securities Representative (S7)											
TR - Securities Trader (S7)											
TS - Trading Supervisor (S7)											
SU - General Securities Sales Supervisor (S9 and S10)											
BM - Branch Office Manager (S9 and S10)											
SM - Securities Manager											
AR - Assistant Representative/Order											

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SC - Specialist Clerk (S21)											
TA - Trading Assistant (S25)											
FP - Municipal Fund (S51)											
MM – Market Maker Authorized Trader – Options (S44)											
FB – Floor Broker											
MB – Market Maker acting as a Floor Broker											
OT- Authorized Trader											
MT – Market Maker Authorized Trader – Equities (S7)											
IF - In-Firm Delivery Proctor											
Other (Paper Form Only)											

5B. JURISDICTION PARTIAL TERMINATION

Check appropriate *jurisdiction(s)* for broker-dealer agent (AG) and/or investment adviser representative (RA) termination.

JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA
Alabama	<input type="checkbox"/>	<input type="checkbox"/>	Illinois	<input type="checkbox"/>	<input type="checkbox"/>	Montana	<input type="checkbox"/>	<input type="checkbox"/>	Puerto Rico	<input type="checkbox"/>	<input type="checkbox"/>
Alaska	<input type="checkbox"/>	<input type="checkbox"/>	Indiana	<input type="checkbox"/>	<input type="checkbox"/>	Nebraska	<input type="checkbox"/>	<input type="checkbox"/>	Rhode Island	<input type="checkbox"/>	<input type="checkbox"/>
Arizona	<input type="checkbox"/>	<input type="checkbox"/>	Iowa	<input type="checkbox"/>	<input type="checkbox"/>	Nevada	<input type="checkbox"/>	<input type="checkbox"/>	South Carolina	<input type="checkbox"/>	<input type="checkbox"/>
Arkansas	<input type="checkbox"/>	<input type="checkbox"/>	Kansas	<input type="checkbox"/>	<input type="checkbox"/>	New Hampshire	<input type="checkbox"/>	<input type="checkbox"/>	South Dakota	<input type="checkbox"/>	<input type="checkbox"/>
California	<input type="checkbox"/>	<input type="checkbox"/>	Kentucky	<input type="checkbox"/>	<input type="checkbox"/>	Hampshire			Tennessee	<input type="checkbox"/>	<input type="checkbox"/>
Colorado	<input type="checkbox"/>	<input type="checkbox"/>	Louisiana	<input type="checkbox"/>	<input type="checkbox"/>	New Jersey	<input type="checkbox"/>	<input type="checkbox"/>	Dakota		
Connecticut	<input type="checkbox"/>	<input type="checkbox"/>	Maine	<input type="checkbox"/>	<input type="checkbox"/>	New Mexico	<input type="checkbox"/>	<input type="checkbox"/>	Texas	<input type="checkbox"/>	<input type="checkbox"/>
Delaware	<input type="checkbox"/>	<input type="checkbox"/>	Maryland	<input type="checkbox"/>	<input type="checkbox"/>	New York	<input type="checkbox"/>	<input type="checkbox"/>	Texas	<input type="checkbox"/>	<input type="checkbox"/>
District of Columbia	<input type="checkbox"/>	<input type="checkbox"/>	Massachusetts	<input type="checkbox"/>	<input type="checkbox"/>	North Carolina	<input type="checkbox"/>	<input type="checkbox"/>	Utah	<input type="checkbox"/>	<input type="checkbox"/>
Florida	<input type="checkbox"/>	<input type="checkbox"/>	Michigan	<input type="checkbox"/>	<input type="checkbox"/>	North Carolina			Vermont	<input type="checkbox"/>	<input type="checkbox"/>
Georgia	<input type="checkbox"/>	<input type="checkbox"/>	Minnesota	<input type="checkbox"/>	<input type="checkbox"/>	North Dakota	<input type="checkbox"/>	<input type="checkbox"/>	Virgin Islands	<input type="checkbox"/>	<input type="checkbox"/>
Hawaii	<input type="checkbox"/>	<input type="checkbox"/>	Mississippi	<input type="checkbox"/>	<input type="checkbox"/>	Ohio	<input type="checkbox"/>	<input type="checkbox"/>	Virginia	<input type="checkbox"/>	<input type="checkbox"/>
			Missouri	<input type="checkbox"/>	<input type="checkbox"/>						

Idaho <input type="checkbox"/> <input type="checkbox"/>		Oklahoma <input type="checkbox"/> <input type="checkbox"/>	Washington <input type="checkbox"/> <input type="checkbox"/>
		Oregon <input type="checkbox"/> <input type="checkbox"/>	West <input type="checkbox"/> <input type="checkbox"/>
		Pennsylvania	Virginia
			Wisconsin <input type="checkbox"/> <input type="checkbox"/>
			Wyoming <input type="checkbox"/> <input type="checkbox"/>

AGENT OF THE ISSUER TERMINATION (AI) Indicate 2 letter *jurisdiction* code(s): _____

6. AFFILIATED FIRM TERMINATION

Is this a *multiple termination* with one or more *firms affiliated* with the *filing firm*?
O Yes O No

If "yes" to the above question and the termination requests for the *filing firm* are identical to the termination requests of each *affiliated firm*, then mark the same termination request for each affiliate. If the termination requests of the *affiliated firm(s)* differ from those of the *filing firm*, complete the *SRO* and/or *jurisdiction* sections for each *affiliated firm*.

<i>Affiliated Firm CRD #</i> <input type="text"/>	<i>Affiliated Firm Name</i> <input type="text"/>
	<i>Affiliated Firm Billing Code</i> <input type="text"/>

Office of Employment Address:

Registered CRD Branch #: NYSE Branch Code #: *Firm Billing Code*: Located At Start Date:
 Non-Registered Supervised From End Date:

Office of Employment Address Street 1: City: State: Country: Postal Code:
 Office of Employment Address Street 2:

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

Registered CRD Branch #: NYSE Branch Code #: *Firm Billing Code*: Located At Start Date:
 Non-Registered Supervised From End Date:

Office of Employment Address Street 1: City: State: Country: Postal Code:
 Office of Employment Address Street 2:

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

7. DISCLOSURE QUESTIONS

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IN SECTION 7 IS 'YES', COMPLETE DETAILS OF ALL EVENTS OR PROCEEDINGS ON APPROPRIATE DRP(S). IF THE INFORMATION IN SECTION 7 HAS ALREADY BEEN REPORTED ON FORM U4 OR FORM U5, DO NOT RESUBMIT DRPs FOR THESE ITEMS. REFER TO THE EXPLANATION OF TERMS SECTION OF FORM U5 INSTRUCTIONS FOR EXPLANATION OF ITALICIZED WORDS.

Disclosure Certification Checkbox (optional)

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By selecting the Disclosure Certification Checkbox, the *firm* certifies that (1) there is no additional information to be reported at this time; (2) details relating to Questions 7A, 7C, 7D and 7E have been previously reported on behalf of the individual via Form U4 and/or amendments to Form U4 (if applicable); and (3) updated information will be provided, if needed, as it becomes available to the *firm*. Note: Use of "Disclosure Certification Checkbox" is optional. Refer to the Form U5 Instructions for additional information regarding the use of the Disclosure Certification option.

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Investigation Disclosure

	YES NO
	<input type="radio"/> <input type="radio"/>
7A. Currently is, or at termination was, the individual the subject of an <i>investigation</i> or <i>proceeding</i> by a domestic or foreign governmental body or <i>self-regulatory organization</i> with jurisdiction over <i>investment-related</i> businesses? (Note: Provide details of an <i>investigation</i> on an Investigation Disclosure Reporting Page and details regarding a <i>proceeding</i> on a Regulatory Action Disclosure Reporting Page.)	<input type="radio"/> <input type="radio"/>

Internal Review Disclosure

	YES NO
	<input type="radio"/> <input type="radio"/>
7B. Currently is, or at termination was, the individual under internal review for fraud or wrongful taking of property, or violating <i>investment-related</i> statutes, regulations, rules or industry standards of conduct?	<input type="radio"/> <input type="radio"/>

Criminal Disclosure

	YES NO
7C. While employed by or associated with your <i>firm</i> , or in connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual:	
1. convicted of or did the individual plead guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any <i>felony</i> ?	<input type="radio"/> <input type="radio"/>
2. <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input type="radio"/>
3. convicted of or did the individual plead guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a <i>misdemeanor involving</i> : investments or an <i>investment-related</i> business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input type="radio"/>
4. <i>charged</i> with a <i>misdemeanor</i> specified in 7(C)(3)?	<input type="radio"/> <input type="radio"/>

Regulatory Action Disclosure

	YES NO
	<input type="radio"/> <input type="radio"/>
7D. While employed by or associated with your <i>firm</i> , or in connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual <i>involved</i> in any <i>disciplinary action</i> by a	

domestic or foreign governmental body or *self-regulatory organization* (other than those designated as a "*minor rule violation*" under a plan approved by the U.S. Securities and Exchange Commission) with jurisdiction over the *investment-related* businesses?

Customer Complaint/Arbitration/Civil Litigation Disclosure

	YES	NO
7E. (1) In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual <u>named</u> as a respondent/defendant in an <i>investment-related</i> , consumer-initiated arbitration or civil litigation which alleged that the individual was <i>involved</i> in one or more <i>sales practice violations</i> and which:		
(a) is still pending, or;	<input type="radio"/>	<input type="radio"/>
(b) resulted in an arbitration award or civil judgment against the individual, regardless of amount, or;	<input type="radio"/>	<input type="radio"/>
(c) <u>was settled, prior to [insert effective date of proposed rule change], for an amount of \$10,000 or more, or;</u>	<input type="radio"/>	<input type="radio"/>
(d) <u>was settled, on or after [insert effective date of proposed rule change], for an amount of \$15,000 or more?</u>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(2) In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual the subject of an <i>investment-related</i> , consumer-initiated (<u>written or oral</u>) complaint, which alleged that the individual was <i>involved</i> in one or more <i>sales practice violations</i> , and which:		
(a) <u>was settled, prior to [insert effective date of proposed rule change], for an amount of \$10,000 or more, or;</u>	<input type="radio"/>	<input type="radio"/>
(b) <u>was settled, on or after [insert effective date of proposed rule change], for an amount of \$15,000 or more?</u>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(3) In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual the subject of an <i>investment-related</i> , consumer-initiated, written complaint, not otherwise reported under question 7(E)(2) above, which:		
(a) would be reportable under question 14I(3)(a) on Form U4, if the individual were still employed by your <i>firm</i> , but which has not previously been reported on the individual's Form U4 by your <i>firm</i> ; or	<input type="radio"/>	<input type="radio"/>
(b) would be reportable under question 14I(3)(b) on Form U4, if the individual were still employed by your <i>firm</i> , but which has not previously been reported on the individual's Form U4 by your <i>firm</i> .	<input type="radio"/>	<input type="radio"/>

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Deleted: .

Deleted: not otherwise reported under question 7(E)(1) above,

Deleted: complaint

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Deleted: was settled for an amount of \$10,000 or more?

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Deleted: 7(E)(1) or

Answer questions (4) and (5) below only for arbitration claims or civil litigation filed on or after [insert effective date of proposed change]

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(4) In connection with events that occurred while the individual was employed by or associated with your *firm*, was the individual the subject of an *investment-related*, consumer-initiated, arbitration claim or civil litigation which alleged that the individual was *involved in one or more sales practice violations*, and which:

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(a) was settled for an amount of \$15,000 or more, or;

(b) resulted in an arbitration award of civil judgment against any named respondent(s)/defendant(s), regardless of amount?

(5) In connection with events that occurred while the individual was employed by or associated with your *firm*, was the individual the subject of an *investment-related*, consumer-initiated, arbitration claim or civil litigation not otherwise reported under question 7E(4) above, which:

(a) would be reportable under question 14I(5)(a) on Form U4, if the individual were still employed by your *firm*, but which has not previously been reported on the individual's Form U4 by your *firm*; or

(b) would be reportable under question 14I(5)(b) on Form U4, if the individual were still employed by your *firm*, but which has not previously been reported on the individual's Form U4 by your *firm*.

Termination Disclosure

YES NO

7F. Did the individual voluntarily *resign* from your *firm*, or was the individual discharged or permitted to *resign* from your *firm*, after allegations were made that accused the individual of:

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1. violating *investment-related* statutes, regulations, rules or industry standards of conduct?
2. fraud or the wrongful taking of property?
3. failure to supervise in connection with *investment-related* statutes, regulations, rules or industry standards of conduct?

8. SIGNATURE

Please Read Carefully

All signatures required on this Form U5 filing must be made in this section.

A "Signature" includes a manual signature or an electronically transmitted equivalent.

For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

8A. FIRM ACKNOWLEDGMENT

This section must be completed on all U5 form filings submitted by the *firm*.

INDIVIDUAL ACKNOWLEDGMENT AND CONSENT

8B. This section must be completed on amendment U5 form filings where the individual is submitting changes to Part II of the INTERNAL REVIEW DRP or changes to Section 2 (CURRENT RESIDENTIAL ADDRESS).

8A. FIRM ACKNOWLEDGMENT

I VERIFY THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN AND WITH THIS FORM.

Person to contact for further information

Telephone # of person to contact

Signature of *Appropriate Signatory*

Date (MM/DD/YYYY)

Type or Print Name of Appropriate Signatory

8B. INDIVIDUAL ACKNOWLEDGMENT AND CONSENT

I VERIFY THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN SECTION 2 (CURRENT RESIDENTIAL ADDRESS) AND/OR IN PART II OF THE INTERNAL REVIEW DRP.

Individual Signature

Date (MM/DD/YYYY)

Type or Print Name of Individual

Rev. Form U5 (XX/2009)	
UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION	
[Last Name], [First Name] [Middle Initial]: [CRD Number]	
[Firm Name]: [Firm CRD#]	Reference #: [Reference #]
U5 – Criminal DRP	
<p>This Disclosure Reporting Page is an <input type="radio"/> INITIAL or <input type="radio"/> AMENDED response to report details for affirmative response(s) to Question(s) 7C on Form U5;</p> <p>Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:</p> <p style="text-align: center;"> <input type="checkbox"/> 7C(1) <input type="checkbox"/> 7C(2) <input type="checkbox"/> 7C(3) <input type="checkbox"/> 7C(4) </p> <p style="text-align: center;">Click here to view question text</p> <p>Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the above items. Multiple counts of the same charge arising out of the same event should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs.</p> <p>Applicable court documents (i.e., criminal complaint, information or indictment as well as judgment of conviction or sentencing documents) must be provided to the CRD if not previously submitted.</p>	
<p>1. Formal Action was brought in:</p> <p> <input type="radio"/> Federal Court <input type="radio"/> State Court <input type="radio"/> Foreign Court <input type="radio"/> Military Court <input type="radio"/> Other: <input style="width: 150px;" type="text"/> </p> <p>A. Name of Court: <input style="width: 200px;" type="text"/></p> <p>B. Location of Court (City or County <u>and</u> State or Country): <input style="width: 200px;" type="text"/></p> <p>C. Docket/Case#: <input style="width: 200px;" type="text"/></p>	
<p>2. Event Status:</p> <p>A. Current Status of the event? <input type="radio"/> Pending <input type="radio"/> On Appeal <input type="radio"/> Final</p> <p>B. Event Status Date (complete unless status is pending (MM/DD/YYYY): <input style="width: 100px;" type="text"/> <input type="radio"/> Exact <input type="radio"/> Explanation</p> <p>If not exact, provide explanation:</p> <div style="border: 1px solid black; height: 30px; width: 500px; margin-top: 5px;"></div>	
<p>3. Event and Disposition Disclosure Detail (Use this for both organizational and individual charges.):</p> <p>A. Date First Charged (MM/DD/YYYY): <input style="width: 100px;" type="text"/> <input type="radio"/> Exact <input type="radio"/> Explanation</p> <p>If not exact, provide explanation:</p> <div style="border: 1px solid black; height: 30px; width: 500px; margin-top: 5px;"></div>	

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B. Event and Disposition Detail (complete every field for each charge.):

ADD CHARGE

Formal Charge/Description:

No. of Counts:

Felony or Misdemeanor:

Felony Misdemeanor

Plea for each charge:

Disposition of charge:

Explanation:

Date of Amended Charge, If applicable:

If original charge was amended or reduced, specify new charge (i.e., list amended charge or reduced charge):

No. of Counts (for amended or reduced charge):

Specify if amended or reduced charge is a Felony or Misdemeanor:

Felony Misdemeanor Other:

Plea for each amended or reduced charge:

Disposition of amended or reduced charge:

Explanation:

C. Date of Disposition (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

D. Sentence/Penalty; Duration (if suspension, probation, etc): Start Date of Penalty: (MM/DD/YYYY); End date of Penalty: (MM/DD/YYYY); If Monetary penalty/fine – Amount paid; Date monetary/penalty fine paid: (MM/DD/YYYY) if not exact, provide explanation.

4. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the charge(s) as well as the current status or final disposition. Your information must fit within the space provided.

[Last Name], [First Name] [Middle Initial]: [CRD Number]													
[Firm Name]: [Firm CRD Number]	Reference#: [Reference Number]												
U5 – Customer Complaint/Arbitration/Civil Litigation DRP													
<p>This Disclosure Reporting Page is an <input type="radio"/> INITIAL or <input type="radio"/> AMENDED response to report details for affirmative response(s) to Question(s) 7E on Form U5;</p> <p>Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:</p> <table style="margin-left: 40px;"> <tr> <td><input type="checkbox"/> 7E(1)(a)</td> <td><input type="checkbox"/> 7E(1)(b)</td> <td><input type="checkbox"/> 7E(1)(c)</td> <td><input type="checkbox"/> 7E(1)(d)</td> </tr> <tr> <td><input type="checkbox"/> 7E(2)(a)</td> <td><input type="checkbox"/> 7E(2)(b)</td> <td><input type="checkbox"/> 7E(3)(a)</td> <td><input type="checkbox"/> 7E(3)(b)</td> </tr> <tr> <td><input type="checkbox"/> 7E(4)(a)</td> <td><input type="checkbox"/> 7E(4)(b)</td> <td><input type="checkbox"/> 7E(5)(a)</td> <td><input type="checkbox"/> 7E(5)(b)</td> </tr> </table> <p style="text-align: center; margin-left: 40px;">Click here to view question text</p> <p>One matter may result in more than one affirmative answer to the above items. Use a single DRP to report details relating to a particular matter (i.e., a customer complaint/arbitration/CFTC reparation/civil litigation). Use a separate DRP for each matter.</p> <p>DRP Instructions:</p> <ul style="list-style-type: none"> ▪ Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations and civil litigation in which a customer alleges that the individual was involved in <i>sales practice violations</i> and the individual is <u>not</u> named as a party, as well as arbitrations/ CFTC reparations and civil litigation in which the individual is named as a party). ▪ If the matter involves a customer complaint, or an arbitration/CFTC reparation or civil litigation in which a customer alleges that the individual was involved in <i>sales practice violations</i> and the individual is <u>not</u> named as a party, complete items 7-11 as appropriate. ▪ If a customer complaint has evolved into an arbitration/CFTC reparation or civil litigation, amend the existing DRP by completing items 9 and 10. ▪ If the matter involves an arbitration/CFTC reparation in which the individual is a named party, complete items 12-16, as appropriate. ▪ If the matter involves a civil litigation in which the individual is a named party, complete items 17-23. ▪ Item 24 is an optional field and applies to all event types (i.e., customer complaint, arbitration/CFTC reparation, civil litigation). 		<input type="checkbox"/> 7E(1)(a)	<input type="checkbox"/> 7E(1)(b)	<input type="checkbox"/> 7E(1)(c)	<input type="checkbox"/> 7E(1)(d)	<input type="checkbox"/> 7E(2)(a)	<input type="checkbox"/> 7E(2)(b)	<input type="checkbox"/> 7E(3)(a)	<input type="checkbox"/> 7E(3)(b)	<input type="checkbox"/> 7E(4)(a)	<input type="checkbox"/> 7E(4)(b)	<input type="checkbox"/> 7E(5)(a)	<input type="checkbox"/> 7E(5)(b)
<input type="checkbox"/> 7E(1)(a)	<input type="checkbox"/> 7E(1)(b)	<input type="checkbox"/> 7E(1)(c)	<input type="checkbox"/> 7E(1)(d)										
<input type="checkbox"/> 7E(2)(a)	<input type="checkbox"/> 7E(2)(b)	<input type="checkbox"/> 7E(3)(a)	<input type="checkbox"/> 7E(3)(b)										
<input type="checkbox"/> 7E(4)(a)	<input type="checkbox"/> 7E(4)(b)	<input type="checkbox"/> 7E(5)(a)	<input type="checkbox"/> 7E(5)(b)										
Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations, civil litigation).													
1. Customer Name(s): <input style="width: 90%;" type="text"/>													
2. A. Customer(s) State of Residence (select “not on list” when the customer’s residence is a foreign address):													
<input style="width: 80%;" type="text"/>													
B. Other state(s) of residence/detail:													
<input style="width: 95%;" type="text"/>													
3. Employing <i>Firm</i> when activities occurred which led to the customer complaint, arbitration, CFTC reparation or civil litigation:													
<input style="width: 95%;" type="text"/>													
4. Allegation(s) and a brief summary of events related to the allegation(s) including dates when activities leading to the allegation(s) occurred:													
<input style="width: 95%;" type="text"/>													
5. Product Type: (select all that apply)													
<input type="checkbox"/> No Product	<input type="checkbox"/> Debt - Corporate	<input type="checkbox"/> Futures Commodity	<input type="checkbox"/> Options										
<input type="checkbox"/> Annuity - Charitable	<input type="checkbox"/> Debt - Government	<input type="checkbox"/> Futures - Financial	<input type="checkbox"/> Penny Stock										
<input type="checkbox"/> Annuity - Fixed	<input type="checkbox"/> Debt - Municipal	<input type="checkbox"/> Index Option	<input type="checkbox"/> Prime Bank Instrument										
<input type="checkbox"/> Annuity - Variable	<input type="checkbox"/> Derivative	<input type="checkbox"/> Insurance	<input type="checkbox"/> Promissory Note										
<input type="checkbox"/> Banking Product (Other than CD)	<input type="checkbox"/> Direct Investment – DPP & LP Interest	<input type="checkbox"/> Investment Contract	<input type="checkbox"/> Real Estate Security										
<input type="checkbox"/> CD	<input type="checkbox"/> Equipment Leasing	<input type="checkbox"/> Money Market Fund	<input type="checkbox"/> Security Futures										
<input type="checkbox"/> Commodity Option	<input type="checkbox"/> Equity - OTC	<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Unit Investment Trust										
<input type="checkbox"/> Debt - Asset Backed	<input type="checkbox"/> Equity Listed (Common & Preferred Stock)	<input type="checkbox"/> Oil & Gas	<input type="checkbox"/> Viatical Settlement										
<input type="checkbox"/> Other:	<input style="width: 95%;" type="text"/>												

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6. Alleged Compensatory Damage Amount: \$ Exact

- Explanation (If no damage amount is alleged, the complaint must be reported unless the *firm* has made a good faith determination that the damages from the alleged conduct would be less than \$5,000):

If the matter involves a customer complaint, arbitration/CFTC reparation or civil litigation in which a customer alleges that the individual was involved in *sales practice violations* and the individual is not named as a party, complete items 7-11 as appropriate.

Note: Report in Items 12-16, or 17-23, as appropriate, only arbitrations/CFTC reparations or civil litigation in which the individual is named as a party.

7. A. Is this an oral complaint? Yes No
- B. Is this a written complaint? Yes No
- C. Is this an arbitration/CFTC reparation or civil litigation? Yes No

If yes, provide:

i. Arbitration/reparation forum or court name and location:

ii. Docket/Case#:

iii. Filing date of arbitration/CFTC reparation or civil litigation (MM/DD/YYYY):

D. Date received by/served on *firm* (MM/DD/YYYY):

- Exact Explanation

If not exact, provide explanation:

8. Is the complaint, arbitration/CFTC reparation or civil litigation pending? Yes No

If "no," complete item 9.

9. If the complaint, arbitration/CFTC reparation or civil litigation is not pending, provide status:

- Closed/No Action Withdrawn Denied Settled
- Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
- Arbitration Award/Monetary Judgment (for respondents/defendants)
- Evolved into Arbitration/CFTC reparation (the individual is a named party)
- Evolved into Civil litigation (the individual is a named party)

If status is arbitration/CFTC reparation in which the individual is not a named party, provide details in item 7C.

If status is arbitration/CFTC reparation in which the individual is a named party, complete items 12-16;

If status is civil litigation in which the individual is a named party, complete items 17-23.

10. Status Date (MM/DD/YYYY):

- Exact Explanation

If not exact, provide explanation:

Continued on Next Page

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11. Settlement/Award/Monetary Judgment

A. Settlement/Award/Monetary Judgment amount: \$

B. Individual Contribution Amount: \$

If the matter involves an arbitration or CFTC reparation in which the individual is a named respondent, complete items 12-16, as appropriate.

12.

A. Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):

B. Docket/Case#:

C. Date notice/process was served (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

13. Is arbitration/ CFTC reparation pending? Yes No

If "no," complete item 14.

14. If the arbitration/CFTC reparation is not pending, what was the disposition?

Award to Applicant (Agent/Representative) Award to Customer Denied Dismissed

Judgment (other than monetary) No Action Settled Withdrawn

Other:

15. Disposition Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

16. Monetary Compensation Details (award, settlement, reparation amount):

A. Total Amount: \$

B. Individual Contribution Amount:

If the matter involves a civil litigation in which the individual is a defendant, complete items 17-23.

17. Court in which case was filed:

Federal Court State Court Foreign Court Military Court Other:

A. Name of Court:

B. Location of Court (City or County and State or Country):

C. Docket/Case#:

Continued from Previous Page

18. Date notice/process was served (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

19. Is the civil litigation pending? Yes No

If "no," complete item 20.

20. If the civil litigation is not pending, what was the disposition?

- Denied Dismissed Judgment (other than monetary)
- Monetary Judgment to Applicant (Agent/Representative) Monetary Judgment to Customer
- No Action Settled Withdrawn
- Other:

21. Disposition Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

22. Monetary Compensation Details (judgment, restitution, settlement amount):

A. Total Amount: \$

B. Individual Contribution Amount:

23. If action is currently on appeal:

A. Enter date appeal filed (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

B. Court appeal filed in:

Federal Court State Court Foreign Court Military Court Other:

i. Name of Court:

ii. Location of Court (City or County and State or Country):

iii. Docket/Case#:

24. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the customer complaint, arbitration/CFTC reparation and/or civil litigation as well as the current status or final disposition(s). Your information must fit within the space provided.

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:

INDIVIDUAL CRD # :

FIRM CRD #:

U5 – INTERNAL REVIEW DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 7(B)** on Form U5;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:

7(B)

[Click here to view question text](#)

If the individual has been notified that the internal review has been concluded without formal action, complete items 4 and 5 of this DRP to update.

1. Notice Received From (Name of firm initiating the internal review):

2. Date internal review initiated (MM/DD/YYYY):

Exact

Explanation

If not exact, provide explanation:

3. Describe briefly the nature of the internal review. (The information must fit within the space provided):

4. Is internal review pending?

Yes

No

If no, complete item 5. If yes, skip to item 6.

5. Resolution Details:

A. Date internal review concluded (MM/DD/YYYY):

Exact

Explanation

If not exact, provide explanation:

B. How was internal review concluded (provide details of the conclusion)?

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action, as well as the current status or final disposition. Your information must fit within the space provided.

PART II**INDIVIDUAL SUBJECT MAY USE THIS SPACE FOR DETAILS TO AFFIRMATIVE ANSWERS OF ITEM 7(B) ONLY**

The individual who is the subject of the internal review may provide a brief summary of this event limited to 4000 characters. The summary may be submitted electronically to the Registration and Disclosure Department by the terminating *firm* or may be sent via hard copy to:

Registration and Disclosure
FINRA
P.O. Box 9495
Gaithersburg, MD 20898-9495

Note: **Section 8B. INDIVIDUAL ACKNOWLEDGEMENT AND CONSENT** of the Form U5 **requires** individuals to verify the accuracy and completeness of the information in Part II of the Internal Review DRP. An executed (i.e. signed and dated) acknowledgement and consent must be submitted with the summary.

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:

INDIVIDUAL CRD# :

FIRM CRD#:

U5 – INVESTIGATION DRP

This Disclosure Reporting Page is an INITIAL or AMENDED response to report details for affirmative response(s) to **Question(s) 7(A)** on Form U5;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”: 7(A)

[Click here to view question text](#)

Complete this DRP only if you are answering “yes” to Item 7(A) to report an *investigation*. Complete a Regulatory Action DRP if you answered “yes” to item 7(A) and are reporting details of either a pending or final *proceeding*. If you have been notified that the *investigation* has been concluded without formal action, complete items 4 and 5 of this DRP to update. One event may result in more than one *investigation*. If more than one authority is investigating, use a separate DRP to provide details.

1. *Investigation* initiated by:

A. Notice Received From (select appropriate item):

- SRO Foreign Financial Regulatory Authority Jurisdiction
 SEC Other Federal Agency
 Other

B. Full name of regulator (if other than the SEC) that initiated the *investigation*:

2. Notice Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

3. Describe briefly the nature of the *investigation*, if known. (Your information must fit within the space provided):

4. Is *investigation* pending? Yes No

If no, complete item 5. If yes, skip to item 6.

5. Resolution Details:

A. Date Closed/Resolved (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

B. How was *investigation* resolved? (select appropriate item)

- Closed Without Further Action
 Closed – Regulatory Action initiated
 Other:

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the *investigation*, as well as the current status or final disposition and/or finding(s). Your information must fit within the space provided.

[Last Name, First Middle]: [CRD Number]

[Firm Name]: [Firm CRD Number]

Reference#: [Reference Number]

U5 – REGULATORY ACTION DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 7A and 7D** on Form U5;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) “yes” or amending the answer(s) to “no”:

7A **7D**

[Click here to view question text](#)

One event may result in more than one affirmative answer to the above items. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

1. Regulatory Action initiated by:

A. (Select appropriate item):

- SEC Other Federal Agency *Jurisdiction* SRO CFTC
 Foreign Financial Regulatory Authority *Federal Banking Agency*
 National Credit Union Administration Other:

B. Full name of regulator (if other than the SEC) that initiated the action:

2. Sanction(s) Sought (select all that apply):

- Bar Cease and Desist Censure
 Civil and Administrative Fines/Penalty(ies) Denial Disgorgement
 Expulsion Monetary Penalty other than Fines
 Prohibition Reprimand Requalification
 Rescission Restitution Undertaking
 Revocation Suspension
 Other:

3. Date Initiated (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

4. Docket/Case#: 5. Employing *Firm* when activity occurred which led to the regulatory action:

Continued from Previous Page

6. Product Type(s): (select all that apply)

- | | | |
|--|---|--|
| <input type="checkbox"/> No Product | <input type="checkbox"/> Derivative | <input type="checkbox"/> Mutual Fund |
| <input type="checkbox"/> Annuity-Charitable | <input type="checkbox"/> Direct Investment-DPP & LP Interest | <input type="checkbox"/> Oil & Gas |
| <input type="checkbox"/> Annuity-Fixed | <input type="checkbox"/> Equipment Leasing | <input type="checkbox"/> Options |
| <input type="checkbox"/> Annuity-Variable | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Penny Stock |
| <input type="checkbox"/> Banking Product (Other than CD) | <input type="checkbox"/> Equity-OTC | <input type="checkbox"/> Prime Bank Instrument |
| <input type="checkbox"/> CD | <input type="checkbox"/> Futures-Commodity | <input type="checkbox"/> Promissory Note |
| <input type="checkbox"/> Commodity Option | <input type="checkbox"/> Futures - Financial | <input type="checkbox"/> Real Estate Security |
| <input type="checkbox"/> Debt-Asset Backed | <input type="checkbox"/> Index Option | <input type="checkbox"/> Security Futures |
| <input type="checkbox"/> Debt-Corporate | <input type="checkbox"/> Insurance | <input type="checkbox"/> Unit Investment Trust |
| <input type="checkbox"/> Debt-Government | <input type="checkbox"/> Investment Contract | <input type="checkbox"/> Viatical Settlement |
| <input type="checkbox"/> Debt-Municipal | <input type="checkbox"/> Money Market Fund | <input type="checkbox"/> Other: <input type="text"/> |

7. Describe the allegations related to this regulatory action. (The information must fit within the space provided.):

8. Current Status? Pending On Appeal Final

9. If pending, are there any limitations or restrictions currently in effect? Yes No

If the answer is 'yes', provide details:

10. If on appeal:

A. Action appealed to:

- SEC SRO Federal Court State Agency or Commission State Court CFTC Other:

B. Date appeal filed (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

C. Are there any limitations or restrictions currently in effect while on appeal? Yes No

If the answer is 'yes', provide details:

If Final or On Appeal, complete all items below: For Pending Actions, complete Item 13 only.

11. Resolution Detail:

A. How was matter resolved (select appropriate item):

- | | | |
|---|---|--------------------------------|
| <input type="radio"/> Acceptance, Waiver & Consent (AWC) | <input type="radio"/> Consent | <input type="radio"/> Decision |
| <input type="radio"/> Decision & Order of Offer of Settlement | <input type="radio"/> Dismissed | <input type="radio"/> Order |
| <input type="radio"/> Settled | <input type="radio"/> Stipulation and Consent | <input type="radio"/> Vacated |
| <input type="radio"/> Vacated Nunc Pro Tunc / ab initio | <input type="radio"/> Withdrawn | |
| <input type="radio"/> Other: <input type="text"/> | | |

B. Resolution Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

Continued from Previous Page

12. Sanction Detail:

A. Were any of the following sanctions ordered? (Select all appropriate items):

- | | |
|--|--|
| <input type="checkbox"/> Bar (Permanent) | <input type="checkbox"/> Prohibition |
| <input type="checkbox"/> Bar (Temporary/Time Limited) | <input type="checkbox"/> Requalification |
| <input type="checkbox"/> Cease and Desist | <input type="checkbox"/> Letter of Reprimand |
| <input type="checkbox"/> Censure | <input type="checkbox"/> Rescission |
| <input type="checkbox"/> Civil and Administrative Fines/Penalty(ies) | <input type="checkbox"/> Restitution |
| <input type="checkbox"/> Denial | <input type="checkbox"/> Revocation |
| <input type="checkbox"/> Disgorgement | <input type="checkbox"/> Suspension |
| <input type="checkbox"/> Expulsion | <input type="checkbox"/> Undertaking |
| <input type="checkbox"/> Monetary Penalty other than Fines | |

B. Other sanctions ordered:

C. If the regulator specified in Question 1A above is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? Yes No

If yes, was the individual *found* to have:

(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? Yes No

(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? Yes No

(3) failed reasonably to supervise another person subject to the individual's 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 of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? Yes No

D. If suspended or barred, provide:

Sanction Type	Registration Capacities Affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.)	Duration (length of time)	Start Date (MM/DD/YYYY):	End Date (MM/DD/YYYY):
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/> <input type="radio"/> Exact <input type="radio"/> Explanation	<input type="radio"/> Exact <input type="radio"/> Explanation If not exact, provide explanation:	<input type="radio"/> Exact <input type="radio"/> Explanation If not exact, provide explanation:

E. If requalification by exam/retraining was a condition of the sanction, provide:

Requalification Type	Length of time given to requalify/retrain	Type of exam required	Has condition been satisfied?	Explanation
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input type="radio"/> Yes <input type="radio"/> No	<input style="width: 100%; height: 40px;" type="text"/>

Continued from Previous Page

F. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide:

Monetary Related Sanction Type	Total Amount (\$)	Portion Levied against the individual	Payment Plan	Is Payment Plan Current?	Date Paid by the individual (MM/DD/YYYY)	Was any portion of penalty waived?
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> Yes <input type="radio"/> No	<input type="text"/>	<input type="radio"/> Yes <input type="radio"/> No If yes, amount: \$ <input type="text"/>

13. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action, as well as the current status or disposition and/or finding(s). Your information must fit within the space provided.

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:

INDIVIDUAL CRD # :

FIRM CRD #:

U5 – TERMINATION DRP

This Disclosure Reporting Page is an **INITIAL** or **AMENDED** response to report details for affirmative response(s) to **Question(s) 7F** on Form U5;

Check the question(s) you are responding to, regardless of whether you are answering the question “yes” or amending the answer to “no”:

7F(1) 7F(2) 7F(3)

[Click here to view question text](#)

One event may result in more than one affirmative answer to the above items. Use only one DRP to report details related to the same termination.

1. Firm Name:

2. Termination Type:

3. Termination Date (MM/DD/YYYY): Exact Explanation

If not exact, provide explanation:

4. Allegation(s):

5. Product Type(s): (select all that apply)

- | | | |
|--|---|--|
| <input type="checkbox"/> No Product | <input type="checkbox"/> Derivative | <input type="checkbox"/> Mutual Fund |
| <input type="checkbox"/> Annuity-Charitable | <input type="checkbox"/> Direct Investment-DPP & LP Interest | <input type="checkbox"/> Oil & Gas |
| <input type="checkbox"/> Annuity-Fixed | <input type="checkbox"/> Equipment Leasing | <input type="checkbox"/> Options |
| <input type="checkbox"/> Annuity-Variable | <input type="checkbox"/> Equity-OTC | <input type="checkbox"/> Penny Stock |
| <input type="checkbox"/> Banking Product (Other than CD) | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Prime Bank Instrument |
| <input type="checkbox"/> CD | <input type="checkbox"/> Futures-Commodity | <input type="checkbox"/> Promissory Note |
| <input type="checkbox"/> Commodity Option | <input type="checkbox"/> Futures - Financial | <input type="checkbox"/> Real Estate Security |
| <input type="checkbox"/> Debt-Asset Backed | <input type="checkbox"/> Index Option | <input type="checkbox"/> Security Futures |
| <input type="checkbox"/> Debt-Corporate | <input type="checkbox"/> Insurance | <input type="checkbox"/> Unit Investment Trust |
| <input type="checkbox"/> Debt-Government | <input type="checkbox"/> Investment Contract | <input type="checkbox"/> Viatical Settlement |
| <input type="checkbox"/> Debt-Municipal | <input type="checkbox"/> Money Market Fund | <input type="checkbox"/> Other: <input type="text"/> |

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the termination. Your information must fit within the space provided.

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

8000. INVESTIGATIONS AND SANCTIONS

* * * * *

8300. SANCTIONS

* * * * *

8312. FINRA BrokerCheck Disclosure

(a) In response to a written inquiry, electronic inquiry, or telephonic inquiry via a toll-free telephone listing, FINRA shall release information regarding a current or former member, an associated person, or a person who was associated with a member within the preceding two years, through FINRA BrokerCheck.

(b) Except as otherwise provided in paragraph (c) below, FINRA shall release:

(1) any information reported on the most recently filed Form U4, Form U5, Form U6, Form BD, and Form BDW (collectively "Registration Forms");

(2) currently approved registrations;

(3) certain summary information about arbitration awards against a member involving a securities or commodities dispute with a public customer;

(4) the most recently submitted comment, if any, provided to FINRA by the person who is covered by BrokerCheck, in the form and in accordance with the procedures established by FINRA, for inclusion with the information provided through BrokerCheck. Only comments that relate to the information provided through BrokerCheck will be included;

(5) information as to qualifications examinations passed by the person and date passed. FINRA will not release information regarding examination scores or failed examinations;

(6) in response to telephonic inquiries via the BrokerCheck toll-free telephone listing, whether a particular member is subject to the provisions of NASD Rule 3010(b)(2) ("Taping Rule");

(7) Historic Complaints (i.e., the information last reported on Registration Forms relating to customer complaints that are more than two (2) years old and that have not been settled or adjudicated, and customer complaints, arbitrations or litigations that have been settled for an amount less than \$10,000 prior to [insert the effective date of the proposed rule change] or an amount less than \$15,000 on or after [insert the effective date of the proposed rule change] and are no longer reported on a Registration Form), provided that:

(A) any such matter became a Historic Complaint on or after March 19, 2007;

(B) the most recent Historic Complaint or currently reported customer complaint, arbitration or litigation is less than ten (10) years old; and

(C) the person has a total of three (3) or more currently disclosable regulatory actions, currently reported customer complaints, arbitrations or litigations, or Historic Complaints (subject to the limitation that they became a Historic Complaint on or after March 19, 2007), or any combination thereof; and

(8) the name and succession history for current or former members.

(c) FINRA shall not release:

(1) information reported as a Social Security number, residential history, or physical description, information that FINRA is otherwise prohibited from releasing under Federal law, or information that is provided solely for use by regulators. FINRA reserves the right to exclude, on a case-by-case basis, information that contains confidential customer information, offensive or potentially defamatory language or information that raises significant identity theft, personal safety or privacy concerns that are not outweighed by investor protection concerns;

(2) information reported on Registration Forms relating to regulatory investigations or proceedings if the reported regulatory investigation or proceeding was vacated or withdrawn by the instituting authority;

(3) "Internal Review Disclosure" information reported on Section 7 of the Form U5;

(4) "Reason for Termination" information reported on Section 3 of the Form U5;

(5) Form U5 information for fifteen (15) days following the filing of such information;

(6) the most recent information reported on a Registration Form, if:

(A) FINRA has determined that the information was reported in error by a member, regulator or other appropriate authority;

(B) the information has been determined by regulators, through amendments to the uniform Registration Forms, to be no longer relevant to securities registration or licensure, regardless of the disposition of the event or the date the event occurred;

(7) information provided on Schedule E of Form BD.

(d) Upon written request, FINRA may provide a compilation of information about FINRA members, subject to terms and conditions established by FINRA and after execution of a licensing agreement prepared by FINRA. FINRA may charge commercial users of such information reasonable fees as determined by FINRA. Such compilations shall consist solely of information selected by FINRA from Forms BD and BDW and shall be limited to information that is otherwise publicly available from the SEC.