

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the
Continued Membership
of

Cadaret, Grant & Co., Inc.
(CRD No. 10641)

Notice Pursuant to
Rule 19h-1
Securities Exchange Act
of 1934

SD-2221

Date: February 9, 2021

I. Introduction

On October 2, 2018, Cadaret, Grant & Co., Inc. (“Cadaret” or “Firm”) submitted a Membership Continuance Application (“Application”) with FINRA’s Department of Credentialing, Registration, Education, and Disclosure (“CRED”).¹ The Firm, a FINRA member subject to statutory disqualification, submitted the Application to continue its membership with FINRA notwithstanding its disqualification. A hearing was not held in this matter. Rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Regulation (“Member Regulation”) approves the Firm’s Application and files this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“SEA” or “Exchange Act”).

II. The Statutorily Disqualifying Event

The Firm is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Sections 15(b)(4)(D) and (E) of the Exchange Act, as a result of an Order issued by the Securities and Exchange Commission (“Commission” or “SEC”) finding that the Firm failed to reasonably supervise certain of its registered representatives with a view towards preventing and detecting their violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933.² The SEC also found that the Firm willfully violated Section 206(4) of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 206(4)-7 thereunder.³

¹ See the MC-400A Application and related attachments compiled by FINRA’s CRED, f/k/a Registration and Disclosure dated October 2, 2018 (attached as Exhibit 1).

² See SEC Order, *In the Matter of Cadaret, Grant & Co., Inc.*, Admin. Proc. File No. 3-18738 (Sept. 11, 2018) at p. 8 (attached as Exhibit 2).

³ *Id.* at p. 9.

According to the Order, between January 2015 and December 2016, the Firm failed to reasonably supervise certain registered representatives with respect to their recommendations that customers buy and hold leveraged and inverse exchange traded funds and exchange traded notes.⁴ The Firm failed to have systems to execute its policies concerning its registered representatives' recommendations, resulting in a number of representatives recommending strategies using these products that lacked a reasonable basis and clients losing hundreds of thousands of dollars.⁵

The Firm was (1) ordered to cease and desist from committing or causing any violations of Section 206(4) and Rule 206(4)-7 of the Advisers Act; (2) censured; (3) ordered to pay disgorgement, prejudgment interest and a civil monetary penalty totaling \$513,194 of the \$938,194 total assessed.⁶ The SEC also ordered the Firm to comply with various undertakings, including retaining a compliance consultant to review, among other items, the Firm's oversight of the sale of leveraged and inverse exchange traded funds and exchange traded notes and adopting the consultant's recommendations.⁷

III. Firm Background

The Firm is based in Syracuse, New York and has been a FINRA member since August 1982.⁸ According to the Central Registration Depository ("CRD"), the Firm has 412 branch offices, 105 of which are Offices of Supervisory Jurisdiction.⁹ The Firm has 479 registered representatives, 296 registered principals, and 294 individuals who are both registered representatives and investment adviser representatives.¹⁰ The Firm currently employs two statutorily disqualified individuals.¹¹

⁴ See Exhibit 2 at pp. 2, 3-6.

⁵ *Id.* at pp. 7, 5.

⁶ *Id.* at pp. 12-13.

⁷ *Id.* at pp. 10-11, 16. On December 20, 2019, the Commission issued an Order approving the Firm's final accounting, authorizing the transfer of remaining funds to the U.S. Treasury, and terminating the Fair Fund. See SEC Order, *In the Matter of Cadaret, Grant & Co., Inc.*, Admin. Proc. File No. 3-18738 (Dec. 20, 2019), available at <https://www.sec.gov/litigation/admin/2019/34-87816.pdf>.

⁸ See Exhibit 1 at pp. 90-91. Member Regulation confirmed this information through a review of CRD on January 29, 2021.

⁹ Member Regulation confirmed this information through a review of CRD on February 2, 2021.

¹⁰ *Id.*

¹¹ See Exhibit 1 at p. 125. The individuals are Arthur Grant (CRD No. 227458) and William Winchester III (CRD No. 4404327).

The SEC Order also subjects Arthur Grant (CRD No. 227458) to statutorily disqualification pursuant to Exchange Act Section 3(a)(39), which incorporates by reference Section 15(b)(4)(E), based on violations that Grant failed to reasonably supervise certain registered representatives with a view towards preventing and detecting their violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933. On May 22, 2019, FINRA filed a Notification with the SEC of the continued association of Grant with the Firm as a General Securities Representative. The Commission acknowledged FINRA's Notification on August 20, 2019.

The Firm is approved to engage in the following lines of business: broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual funds); mutual fund underwriter or sponsor; mutual fund retailer; U.S. government securities broker; municipal securities dealer; municipal securities broker; broker or dealer selling variable life insurance or annuities; broker or dealer selling gas or oil interests; put and call broker or dealer or option writer; investment advisory services; broker or dealer selling tax shelters or limited partnerships in primary distributions; broker or dealer selling tax shelters or limited partnerships in the secondary market; trading securities for own account; private placements of securities; broker or dealer involved in a networking, kiosk, or similar arrangement with a bank, savings bank or association, or credit union; engages in other securities business; and engages in other non-securities business.¹² The other business includes acting as an investment advisor registered with the SEC, and general agency agreements with various insurance companies.¹³

The Firm is a member of the Municipal Securities Rule Making Board (“MSRB”), National Securities Clearing Corporation (“NSCC”), Fixed Income Clearing Corporation (“FICC”).¹⁴

Recent Examinations

In the past two years, FINRA completed two routine examinations and one non-routine examination of the Firm, which resulted in a Cautionary Action against the Firm and registered representatives of the Firm.

A. FINRA Routine Examinations

The Firm received a Cautionary Action for the eleven exceptions noted in the routine examination completed in June 2020.¹⁵ The exceptions pertained to the Firm’s failure to: detect patterns of unauthorized use of discretion; establish and implement procedures and controls to monitor mutual fund switches; review an outside brokerage account; implement WSPs regarding review of

William Winchester III (CRD No. 4404327) is statutorily disqualified as the result of a Consent Order, dated June 11, 2020, filed by the Commissioner of Commerce and Insurance for the State of Tennessee, TSD No. 20-034, in which Winchester was found to have violated laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct. Winchester was ordered to comply with the Act, subject to heightened supervision for three years, complete five training courses offered by FINRA, and pay a civil penalty to Tennessee of \$45,000. The firm submitted an MC-400 in connection with Winchester on September 16, 2020, which is currently under review by Member Regulation.

¹² See CRD Excerpt for Cadaret, Types of Business and Other Business, extracted from CRD on January 29, 2021 (attached collectively as Exhibit 3).

¹³ *Id.*

¹⁴ See Exhibit 1 at p. 91. Member Regulation confirmed this information through a review of CRD, MSRB, and DTC membership directories, last performed on January 29, 2021.

¹⁵ See FINRA Examination Disposition Letter dated June 18, 2020, Examination Report for Examination No. 20190607490 dated April 7, 2020, and the Firm’s Reply dated June 10, 2020 (collectively attached as Exhibit 4).

hardcopy correspondence and failure to send required correspondence; establish or maintain WSPs and controls regarding unregistered municipal advisory activity; review certain transactional and customer account records; implementing WSPs in connection with the financial exploitation of specified adults; evidence contact information for certain new accounts; maintain adequate WSPs for obligations and effective supervisory systems pertaining to time of trade disclosure under MSRB Rule G-47 and maintain adequate transaction reporting procedures per MSRB Rule G-27(c).¹⁶ The Firm took corrective action in connection with each exception. Specifically, the Firm made procedural updates and conducted a review of the registered representative's outside brokerage account and noted no concerns.¹⁷

The Firm received a Cautionary Action for six of the seven exceptions noted in the routine examination completed in May 2019.¹⁸ These exceptions relate to the Firm's failure to: establish and maintain WSPs and controls designed to ensure mark-ups/mark-downs were accurately disclosed to customers; adequately supervise and review correspondence and records at a certain branch office; adequately supervise the handling of confidential client account information at a branch office; document reviews by a principal of certain reports; maintain records evidencing compliance with suitability rules; and promptly forward customer funds.¹⁹ The Firm took corrective action in connection with each exception. Specifically, the Firm made procedural updates, conducted reviews of internal systems and disciplined certain representatives.²⁰

B. FINRA Non-Routine Examination

The Firm and two registered representatives received Cautionary Action Letters as the result of a non-routine examination completed in February 2020.²¹ The Firm was cautioned for its failure to have appropriate systems, controls and procedures in place for the review of customer concentration in variable annuities.²² In response to the examination findings, the Firm enhanced its supervisory structure, technology, and policies and procedures surrounding variable annuities.²³

¹⁶ See Exhibit 4.

¹⁷ See Firm's Reply at Exhibit 4.

¹⁸ See FINRA Examination Disposition Letter dated May 1, 2019, Examination Report for Examination No. 20180562766 dated February 28, 2019, and the Firm's Reply dated April 5, 2019 (without attachments) (collectively attached as Exhibit 5). No further action was taken in connection with Exception 6, which identified the Firm's failure to establish WSPs to address the requirements of information to be included in the filing customer complaints pursuant to FINRA Rule 4530.

¹⁹ *Id.*

²⁰ See Firm's Reply at Exhibit 5.

²¹ See FINRA Examination Disposition Letter dated February 24, 2020, Examination Report for Examination No. 20190615477 dated January 8, 2020, and the Firm's Reply dated February 6, 2020 (collectively attached as Exhibit 6). As a result of this examination, two of the four examined registered representatives examined were also cautioned for their variable annuity recommendations.

²² See Disposition Letter at Exhibit 6.

²³ See Firm's Reply at Exhibit 6.

Regulatory Actions

Caderet has been the subject of eight (8) recent disciplinary matters resulting in three Letters of Acceptance, Waiver and Consent (“AWCs”) entered with FINRA, four (4) state actions and a SEC order.

A. FINRA Actions²⁴

The FINRA disciplinary actions involve the Firm’s (1) failure to supervise a registered representative (“RR”) who conducted multiple undisclosed private securities transactions as a part of a Ponzi scheme, which resulting in millions of dollars of losses and failing to take steps to investigate red flags;²⁵ (2) violative conduct identified in the 2018 SEC Order, involving the Firm’s failure to implement systems reasonably designed to detect unsuitable securities recommendations along with supervision failures involving variable annuity recommendations and exchanges, consolidated reports and email retention;²⁶ and, (3) failure to enforce its supervisory procedures and adequately review the suitability of transactions in a client’s variable annuity.²⁷ Caderet was censured for all actions with fines ranging from \$10,000 to \$800,000, with one action requiring undertakings.²⁸

B. State Actions

In December 2019, the Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities Compliance and Examination fined the Firm \$90,000 for employing at least one unregistered investment advisor in violation of the Pennsylvania Securities Act of 1972.²⁹

In June 2018, the Massachusetts Securities Division of Office of the Secretary of the Commonwealth fined the Firm \$75,000 and ordered it to pay back registration fees of \$400 and

²⁴ See AWC No. 2018057940801 accepted by FINRA on July 1, 2020, and confirmation of fine payment; AWC No. 2014039071101 accepted by FINRA on September 11, 2018, and confirmation of completion of undertakings; AWC No. 2013038424401 accepted by FINRA on January 17, 2017, and confirmation of fine payment (collectively attached as Exhibit 7).

²⁵ See AWC No. 2018057940801 accepted by FINRA on July 1, 2020 and confirmation of fine payment at Exhibit 7.

²⁶ See AWC No. 2014039071101 accepted by FINRA on September 11, 2018 and confirmation of completion of undertakings at Exhibit 7. FINRA staff confirmed this fine was paid in full on February 6, 2017. The Firm represents that undertaking §B(8) of the FINRA AWC is currently outstanding. See also Footnote 39, Firm Letter to FINRA staff.

²⁷ See AWC No. 2013038424401 accepted by FINRA on January 17, 2017 and confirmation of fine payment at Exhibit 7.

²⁸ See Exhibit 7.

²⁹ See Consent Agreement and Order, *In the Matter of Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities Compliance and Examination v. Cadaret Grant & Co, Inc.*, Docket No. 190105 (SEC-CAO) (Dec. 17, 2019) and confirmation of payment (collectively attached as Exhibit 8). The Firm paid the \$90,000 fine to the Commonwealth of Pennsylvania in full on December 23, 2019.

restitution of \$134,249 for the Firm's failure to register an investment adviser representative who had been providing advisory services in that state since 2010.³⁰

In February 2018, the New York State Department of Financial Services fined the Firm \$2,250 for its failure to disclose certain administrative actions in its insurance licensing applications.³¹

In April 2017, the Louisiana Department of Insurance fined the Firm \$1,500 for its failure to disclose certain administrative actions in its insurance licensing applications.³²

C. SEC Action³³

In August 2017, the SEC entered an order to address the Firm's failures to select mutual fund share classes that were in its advisory clients' best interests, to disclose to those clients certain conflicts in selecting those share classes, and to refund prepaid advisory fees to clients who had terminated their relationship with the Firm before the Firm had earned those fees.³⁴ The SEC found that Cadaret willfully violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. The Firm was ordered to cease and desist from causing any future violations, censured, and ordered to pay disgorgement, prejudgment interest and a civil monetary penalty totaling \$3,048,000 to compensate advisory clients that were affected by the violative conduct addressed in the Order.³⁵ The Fair Fund created in this Order was terminated in May 2019.³⁶

³⁰ See Consent Order, *In the Matter of Cadaret Grant & Co, Inc.*, Massachusetts Securities Division of Office of the Secretary of the Commonwealth Docket No. R-2018-0007 (June 15, 2018) and proof of payments (collectively attached as Exhibit 9). The Firm paid the \$75,400 in full to the Commonwealth of Massachusetts on June 15, 2018. In addition, the Firm delivered disbursements in the total amount of 134,249.40 to customers on June 28, 2018.

³¹ See Stipulation, *In the Matter of the Applications and/or Licenses of Cadaret Grant & Co Inc. and Donna J. Guinta*, New York State Department of Financial Services No. 2018-0008-S (Feb. 20, 2018) and proof of payment (collectively attached as Exhibit 10). The Firm paid this fine in full on January 3, 2018.

³² See Notice of Fine for Cadaret Grant & Co., Inc. and Arthur Grant, Louisiana Department of Insurance (Apr. 28, 2017) and proof of payment (collectively attached as Exhibit 11). The Firm paid this fine in full on May 1, 2017.

³³ See SEC Order, *In the Matter of Cadaret, Grant & Co., Inc.*, Admin. Proc. File No. 3-18087, Rel. No. 34-81274 (Aug. 1, 2017) ("August 2017 Order") and SEC Order, *In the Matter of Cadaret, Grant & Co., Inc.*, Admin. Proc. File No. 3-18087, Rel. No. 85858 (May 14, 2019) ("May 14, 2019 Order") (collectively attached as Exhibit 12). As a result of the August 2017 Order, the Firm is also subject to a statutory disqualification due to the willfull violations outlined in the Order. The Firm complied with all the sanctions in the 2017 Order. A Membership Continuance Application was not required under FINRA Rules as there are no sanctions in effect for statutory disqualification purposes. See FINRA Regulatory Notice 09-19, *Amendments to FINRA Rule 9520 Series to Establish Procedures Applicable to Firms and Associated Persons Subject to Certain Statutory Disqualification* (June 15, 2009), available at <https://www.finra.org/sites/default/files/NoticeDocument/p118466.pdf>. See also footnote 35.

³⁴ *Id.* at August 2017 Order.

³⁵ See May 14, 2019 Order at p. 11 Exhibit 12. The Firm "disbursed \$2,933,018.25 to fully compensate harmed current and former clients. A residual amount of \$114,981.75 remains in the Fair Fund...."

³⁶ *Id.*

D. Prior SEA Rule 19h-1 Notices

The Firm has not been subject to prior SEA Rule 19h-1 notices.

IV. The Firm's Proposed Continued Membership with FINRA and Proposed Supervisory Plan

The Firm seeks to continue its membership with FINRA notwithstanding the Order. In support of its Application, the Firm has agreed to the following plan of supervision:³⁷

1. The Firm will comply with all of the undertakings outlined in the Order;
2. The Firm will notify FINRA if and when the SEC staff grants any extensions to any of the deadlines set forth in the Order;
3. The Firm will retain all certifications, reports and other documentation submitted to the SEC staff in accordance with the Order as well as any other documentation needed to evidence its completion of each of the undertakings outlined in the Order, including, but not limited to, the appropriate documentation to evidence the Firm's distribution of the amounts in the Distribution Fund (as that term is defined in Section IV.F.(vi) of the Order);
4. The Firm will segregate all documentation related to the foregoing provisions in a separate file for FINRA's review during any statutory disqualification examination;
5. The Firm will obtain written approval from FINRA's Statutory Disqualification Group prior to changing any provision of the Plan; and
6. The Firm will submit any proposed changes or other requested information under this Plan to SDMailbox@finra.org.

V. Discussion

After carefully reviewing the entire record in this matter, FINRA approves Cadaret's request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating the Firm's Application, FINRA assessed whether the Firm has demonstrated that its continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"). Typically, factors that bear on Member Regulation's assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its

³⁷ *See* Consent to Supervisory Plan, executed by Cadaret on February 2, 2021 (attached as Exhibit 13).

occurrence, the restrictions imposed, the Firm's regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that Cadaret's continued membership is consistent with the public interest and does not create an unreasonable risk of harm. While the Order involves serious violations of the federal securities laws, the Firm was not expelled or suspended, nor were any limitations placed on Cadaret's securities activities. Furthermore, the Firm represents that it has implemented corrective actions to deter similar misconduct from reoccurring; specifically, changes to its ownership and leadership structure, which includes a new CEO, CCO, President, and Chairman of the Board, along with improvements to its compliance coordination and personnel training.³⁸

Cadaret represents that it has also incorporated a number of operational and technology changes to enhance internal controls and strengthen compliance to ensure the violations identified by the Commission do not return.³⁹ The Firm indicates that it has already achieved a large portion of its phased implementation of its enhanced system.⁴⁰ Once completed, final certification of overall compliance with the 2018 SEC Order will be forthcoming.⁴¹ Member Regulation is further reassured by the Firm's Plan of Heightened Supervision, which bolsters the undertakings outlined in the SEC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings.

The extensive regulatory history of a firm bears upon the assessment of the firm's ability to comply with securities law and regulations. *See In the Matter of the Continued Association of Craig Scott Taddonio with Meyers Associate, L.P*, SD-2117, slip op. at 24-25 (FINRA NAC March 8, 2017). However, the corrective measures taken by firms to address deficiencies are weighed in determining whether to approve applications. *See In the Matter of the Association of X with the Sponsoring Firm*, SD11007 (FINRA NAC 2011) where a firm's corrective actions negated Member Regulation's assertion that the firm failed to appreciate or respect securities rules and regulations. FINRA has also previously approved applications for continued membership where the firms had extensive regulatory history, including disqualifying events. *See In the Matter of the Continued Membership of Deutsche Bank Securities, Inc.*, SD-2190, (FINRA Jan. 14, 2020) and *In the Matter of the Continued Membership of Citigroup Global Markets, Inc*, SD-2082, (FINRA May 2, 2017) approving continued membership where the firms had extensive regulatory history, including recent disqualifying events.

In its evaluation of Cadaret's application, FINRA acknowledges the Firm's regulatory history and recent disciplinary actions, including its additional statutory disqualifying event. As of the date of this Notice, the Firm has paid all fines ordered by regulators; none of these matters would prevent the continuance of the Firm as a FINRA member. The Firm also took corrective action in connection with each of its examination exceptions. The Department is further comforted by the

³⁸ *See* Exhibit 1 at pp. 122-124.

³⁹ *Id.* *See also* Firm Letter to FINRA staff, dated December 4, 2020 (attached as Exhibit 14).

⁴⁰ *Id.* at Firm Letter at p. 1.

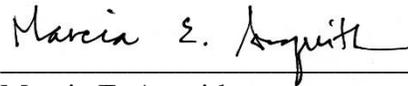
⁴¹ *Id.*

remedial measures taken by the Firm in response to the 2018 SEC Order and the FINRA AWC, combined with Cadaret's overall efforts in completing the actions' required undertakings. Following the approval of the Firm's continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firm's continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Plan of Heightened Supervision that Cadaret's continued membership in FINRA is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves the Firm's Application to continue its membership with FINRA as set forth herein.

In conformity with the provisions of SEA Rule 19h-1 of the Exchange Act, the continued membership of Cadaret will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



Marcia E. Asquith
Executive Vice President &
Corporate Secretary

Exhibits

SD-2221

1. MC-400A Application and related attachments compiled by CRED, dated October 2, 2018.
2. SEC Order, *In the Matter of Cadaret, Grant & Co., Inc., Arthur Grant, Beda Lee Johnson and Eugene Long*, Rel. No. 34-84074, Admin. Proc. File No. 3-18738 (Sept. 11, 2018).
3. CRD Excerpt for Cadaret, Types of Business and Other Business, extracted from CRD on January 29, 2021.
4. FINRA Examination Disposition Letter dated June 18, 2020, Examination Report for Examination No. 20190607490 dated April 7, 2020, and the Firm's Reply dated June 10, 2020.
5. FINRA Examination Disposition Letter dated May 1, 2019, Examination Report for Examination No. 20180562766 dated February 28, 2019, and the Firm's Reply dated April 5, 2019 (without attachments).
6. FINRA Examination Disposition Letter dated February 24, 2020, Examination Report for Examination No. 20190615477 dated January 8, 2020, and the Firm's Reply dated February 6, 2020.
7. AWC No. 2018057940801 accepted by FINRA on July 1, 2020 and confirmation of fine payment; AWC No. 2014039071101 accepted by FINRA on September 11, 2018 and confirmation of completion of undertakings; AWC No. 2013038424401 accepted by FINRA on January 17, 2017 and confirmation of fine payment.
8. Consent Agreement and Order, *In the Matter of Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities Compliance and Examination v. Cadaret Grant & Co, Inc.*, Docket No. 190105 (SEC-CAO) (Dec. 17, 2019) and confirmation of payment.
9. Consent Order, *In the Matter of Cadaret Grant & Co, Inc.*, Massachusetts Securities Division of Office of the Secretary of the Commonwealth Docket No. R-2018-0007 (June 15, 2018) and proof of payments.
10. Stipulation, *In the Matter of the Applications and/or Licenses of Cadaret Grant & Co Inc. and Donna J. Guinta*, New York State Department of Financial Services No. 2018-0008-S (Feb. 20, 2018) and proof of payment.
11. Notice of Fine for Cadaret Grant & Co., Inc. and Arthur Grant, Louisiana Department of Insurance (Apr. 28, 2017) and proof of payment.

12. SEC Order, *In the Matter of Cadaret, Grant & Co., Inc.*, Admin. Proc. File No. 3-18087, Rel. No. 34-81274 (Aug. 1, 2017) and SEC Order, *In the Matter of Cadaret, Grant & Co., Inc.*, Admin. Proc. File No. 3-18087, Rel. No. 85858 (May 14, 2019).
13. Consent to Supervisory Plan, executed by Cadaret on February 2, 2021.
14. Firm Letter to FINRA staff, dated December 4, 2020.