

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the
Continued Membership
of
Great Point Capital LLC
(CRD No. 114203)

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

SD-2411

November 22, 2024

I. Introduction

On August 29, 2024, Great Point Capital LLC (“Great Point” or “Firm”) submitted a Membership Continuance Application (“MC-400A” or “Application”) to FINRA’s Credentialing, Registration, Education, and Disclosure (“CRED”) Department.¹ The Application seeks to permit the Firm, a FINRA member, to continue its membership with FINRA notwithstanding its statutory disqualification. A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Supervision (“FINRA,” “Member Supervision,” or “Department”) approves the Application and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).

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), as a result of an August 14, 2024 order issued by the Securities and Exchange Commission (“SEC” or “Commission”) finding that Great Point willfully violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) and failed reasonably to supervise its employees with a view to preventing or detecting certain of its employees’ aiding and abetting violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder (“SEC Order”).²

¹ See MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 4, 2024, attached as Exhibit 1.

² See SEC Order, *In re Great Point Capital, LLC*, Exchange Act Release No. 100696 (Aug. 14, 2024), attached as Exhibit 2.

The SEC Order also triggered disqualification under Rules 262(b)(2), 506(d)(2)(ii), and 602(e) of the Securities Act of 1933 and Rule 503(b)(2) of Regulation Crowdfunding. On August 14, 2024, the SEC granted a waiver from the application of the disqualification provisions of these Rules. See *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024), attached as Exhibit 3.

According to the SEC Order, from at least August 2019, Great Point employees sent and received off-channel communications that related to the Firm’s business, and a majority of these written communications was not maintained or preserved by the Firm.³ Further, supervisors who were responsible for preventing this misconduct among junior employees routinely communicated off-channel using their personal devices, and, in so doing, failed to comply with Firm policies by communicating using non-Firm approved methods on their personal devices about the Firm’s broker-dealer business.⁴

The Firm was censured, ordered to cease and desist from committing or causing any future violations, ordered to pay a civil monetary penalty of \$2,000,000, and ordered to comply with certain undertakings.⁵ The Firm represented that it paid the first installment of the penalty on September 10, 2024⁶ and is in compliance with the undertakings, including having retained an independent compliance consultant to complete an initial review of the Firm’s policies and procedures.⁷

III. Remedial Measures

In its Application, the Firm represented that it undertook remedial measures prior to the issuance of the SEC Order, including revising its policies and procedures concerning the use of approved communication methods, and began implementing changes to the technology available to its personnel.⁸

The Firm also represented that it has undertaken significant remedial measures in response to the SEC’s findings, including hiring an independent compliance consultant, amending its written supervisory procedures (“WSPs”), and continuing to enhance and implement all procedures.⁹ According to the SEC Order, the Commission considered the Firm’s prompt remedial actions and cooperation with the SEC when determining to accept the Offer of Settlement.¹⁰

IV. Firm Background

The Firm has been a FINRA member since December 17, 2001.¹¹ The Firm is

³ See Exhibit 2 at p. 2, para. 3.

⁴ *Id.* at p. 2, para. 4.

⁵ *Id.* at pp. 5-10.

⁶ See Firm’s Discovery Response dated October 9, 2024, attached as Exhibit 4 at FINRA pp. 1, 3-4.

⁷ *Id.* at FINRA p. 1.

⁸ See Exhibit 1 at FINRA 000091.

⁹ *Id.* at FINRA 000091-000092.

¹⁰ See Exhibit 2 at p. 5.

¹¹ See Central Registration Depository (“CRD”) Excerpt – Organization Registration Status, attached as

headquartered in Chicago, Illinois with 12 branches (four of which are Offices of Supervisory Jurisdiction).¹² The Firm employs approximately 230 registered representatives (24 of which are registered principals), and 15 non-registered fingerprint employees.¹³ The Firm presently employs three statutorily disqualified individuals.¹⁴

Great Point is approved to engage in the following lines of business:¹⁵ broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; mutual fund retailer; municipal securities broker; broker or dealer selling variable life insurance or annuities; put and call broker or dealer or option writer; broker or dealer selling tax shelters or limited partnerships in primary distributions; non-exchange member arranging for transactions in listed securities by exchange member; trading securities for own account; private placements of securities; effects transactions in commodity futures, commodities, commodity options as broker for others or dealer for own account; engages in other non-securities business.¹⁶

The Firm is a member of the following self-regulatory organizations (“SROs”): Investors Exchange LLC (“IEX”)¹⁷ and Municipal Securities Rulemaking Board (“MSRB”).¹⁸

Recent Examinations

In the past two years, FINRA completed one routine examination of the Firm and two non-routine examinations that resulted in a Cautionary Action Letter (“CAL”). The SEC also completed one examination that resulted in a deficiency letter.

A. FINRA Routine Examination

In September 2024, FINRA completed a routine examination of the Firm that resulted in 15 exceptions, five of which ended in a CAL and 10 were referred to FINRA’s Department

Exhibit 5.

¹² FINRA confirmed this through analysis of the Firm’s information contained in CRD, last performed on October 23, 2024.

¹³ *Id.*

¹⁴ *Id.* See Appendix A.

¹⁵ See CRD Excerpt – Types of Business and Other Business Descriptions, collectively attached as Exhibit 6.

¹⁶ Per the Firm’s CRD Record, the “other non-securities business” includes: applicant may engage in proprietary futures trading. *Id.* at p. 2.

¹⁷ See Exhibit 5.

¹⁸ Membership in this organizations was verified by FINRA staff through a search of public member directories, last performed on October 23, 2024.

of Enforcement (“Enforcement”) for further review and disposition.¹⁹ The five exceptions that were the subject of the CAL pertained to the Firm’s failure to 1) obtain approval from FINRA for a change in business operations prior to registering with the MSRB, 2) have adequate written supervisory procedures (“WSPs”) for ensuring compliance with the Market Access Rule, 3) maintain supervisory evidence to demonstrate whether the Potential Risk Report e-mail the Firm receives was reviewed, whether any steps were taken in response to the e-mail, and ultimately, whether any remedial action was taken in response to the e-mail, 4) conduct an adequate no-less-than annual review to ensure the effectiveness of its risk management controls and supervisory procedures in connection with market access, and 5) state in the Firm’s Annual Certification that the Firm’s risk management controls and supervisory procedures comply with the requirements of the Market Access Rule.²⁰ In its response, the Firm stated that it filed a Continuing Membership Application and updated its WSPs and its CEO Certification/Annual Certification document.²¹

The 10 exceptions referred to Enforcement pertained to the Firm’s failure to 1) adequately describe the means by which the Firm identifies potentially suspicious activity a part of its AML compliance program, provide guidance on how to review activity identified, or establish criteria for when “no further action,” additional investigation, and/or escalation is warranted, 2) establish, maintain, and enforce WSPs that set forth responsibilities related to the Firm’s private placement business, 3) establish, maintain, and enforce adequate WSPs that were reasonably designed to achieve compliance with Regulation Best Interest, 4) establish, maintain, and enforce adequate procedures reasonably designed to achieve compliance with SEA Rule 17a-14 concerning the filing and distribution of Form CRS, 5) distribute Form CRS to retail customers who accounts were transferred into Great Point, 6) conduct reasonable due diligence for five out of 12 sampled offerings and for numerous investors, 7) timely file a copy of the private placement memorandum, term sheet, or other offering document, including any materially amended versions thereof, used in connection with such sale within 15 calendar days of the date of first sale, 8) implement its WSPs related to its obligations pursuant to the Supplementary Material .01 of FINRA Rule 3270, 9) include the minimum required information in the disclosure of outside business activities on a registered representative’s Form U4, and 10) conduct an adequate supervisory review of the businesses in which it engages that was reasonably designed to assist the Firm in detecting, preventing, and achieving compliance with applicable rules and regulations.²² As of the date of this Notice, the referral is still open with Enforcement.

B. FINRA Non-Routine Examinations

In December 2023, FINRA issued a CAL to the Firm based on the Firm’s failure to

¹⁹ See Disposition Letter for Examination No. 20230770110 dated September 4, 2024, Examination Report dated April 30, 2024, and the Firm’s Response dated May 28, 2024, collectively attached as Exhibit 7.

²⁰ *Id.* at FINRA pp. 12-16.

²¹ *Id.* at FINRA pp. 18-25.

²² *Id.* at FINRA pp. 5-12.

establish, maintain, and enforce a supervisory system, including written procedures reasonably designed to ensure that it complied with its obligations under FINRA Rule 3110(e) in violation of FINRA Rules 3110 and 2010.²³

In April 2023, FINRA issued a CAL to the Firm based on the Firm's failure to (1) have a process in place to identify potential professional accounts and, as a result, failed to identify two customer accounts that had met the threshold to be professional, and (2) provide adequate supervision with respect to the proper designation of professional orders.²⁴ In the CAL, FINRA acknowledged that the Firm had taken steps to implement a process to identify potential professional accounts.²⁵

C. SEC Examination

In March 2024, the SEC concluded an examination of the Firm which identified weaknesses in the Firm's funding and liquidity policies, procedures, and internal controls in violation of FINRA Rule 3110.²⁶ The Firm responded in writing describing in detail its enhancement and re-evaluation plans regarding updating the WSPs and reviewing its funding and liquidity policies, procedures, and internal controls.²⁷

Regulatory Actions

In the past two years, Great Point has not been the subject of any recent disciplinary actions, aside from the SEC Order that led to the Application.

V. Prior SEA Rule 19h-1 Notices

FINRA previously filed one Rule 19h-1 Notice approving the Firm's continued membership notwithstanding the existence of its statutory disqualification.

On March 24, 2017, FINRA filed a Rule 19h-1 Notice approving Great Point's continued membership notwithstanding the existence of its statutory disqualification stemming from a December 11, 2015 FINRA Order.²⁸ The Commission acknowledged FINRA's Notice

²³ See CAL for FINRA Matter No. 20230789831 dated December 13, 2023, attached as Exhibit 8. The Firm was not required to submit a written response.

²⁴ See CAL for FINRA Matter No. 20210713318 dated April 26, 2023, attached as Exhibit 9. The Firm was not required to submit a written response.

²⁵ *Id.* at p. 1.

²⁶ See SEC Examination Letter, SEC File No. 008-53402 dated March 6, 2024, and the Firm's Response dated March 20, 2024, collectively attached as Exhibit 10.

²⁷ *Id.* at FINRA p. 4.

²⁸ See Prior 19h-1 Notice, *In re Great Point Capital LLC*, SD-2099, (FINRA Mar. 24, 2017), and the SEC's Letter of Acknowledgement dated May 23, 2017, collectively attached as Exhibit 11.

on May 23, 2017.²⁹

VI. The Firm’s Proposed Continued Membership with FINRA and Plan of Heightened Supervision

The Firm seeks to continue its membership with FINRA notwithstanding its status as a disqualified member. The Firm has agreed to the following Plan of Heightened Supervision (“Supervision Plan” or “Plan”) as a condition of its continued membership with FINRA.³⁰

Great Point Capital, LLC (the “Firm”) is subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission (“SEC” or “Commission”) dated August 14, 2024, which found that the Firm willfully violated Section 17(a) of the Securities Exchange Act of 1934 and Rule 17a-4(b)(4) thereunder (“SEC Order”). The SEC Order also found that the Firm failed reasonably to supervise its employees within the meaning of Section 15(b)(4)(E).

For the purpose of this Supervision Plan, the term “Digital Communication Channels” means all written electronic methods of communication used to conduct Firm business, including but not limited to, text messaging platforms, whether via SMS messaging, iMessage, or other messaging services such as WhatsApp; direct messaging platforms including X f/k/a “Twitter,” Instagram, LinkedIn, Slack, or Bloomberg Messaging; non-firm domain email accounts; and any other written electronic business-related correspondence. “Digital Communication Channels” encompass platforms used to exchange messages with internal or external stakeholders using either a personal or Firm-provided device.

For the purpose of this Supervision Plan, the term “Off-Channel Communications” means all business-related written electronic messages sent on Digital Communication Channels that are not captured by Firm surveillance and record-keeping systems.

In consenting to this Supervision Plan, the Firm agrees to the following:

1. The Firm shall comply with all of the undertakings outlined in the SEC Order.
2. The Firm shall maintain copies of all correspondence between the Firm and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firm shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.
3. The Firm shall provide FINRA’s Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as

²⁹ *Id.* at FINRA p. 11.

³⁰ See Executed Consent to Plan of Heightened Supervision dated October 9, 2024, attached as Exhibit 12.

specified in the SEC Order. The Firm shall maintain copies of all certifications in a readily accessible place for ease of review by FINRA staff.

4. The Firm shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firm shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.
5. Within six months of the SEC's Letter of Acknowledgement ("LOA") in this matter, to the extent that it has not already done so within the past six months, and on at least an annual basis thereafter, for a term of six years from the date of the LOA, the Firm shall conduct training for all associated persons regarding the Digital Communication Channels that the Firm has approved for business communication, along with the Firm's current policies regarding retention of business-related electronic communications. The Firm shall maintain a record of individual completion of said training and a copy of said training materials in a readily accessible place for ease of review by FINRA staff.
6. The Firm shall conduct the training described in Paragraph 5 above for all new hires, within 65 days from the date of commencement of new hire training, for a term of six years from the date of the LOA. The Firm shall retain a record of all new hire training, including a copy of all written training materials, and keep said record(s) in a readily accessible place for ease of review by FINRA staff.
7. Within 90 days of the LOA, the Firm shall, to the extent that it has not already done so, establish and maintain a written list(s) of all Digital Communication Channels that its associated persons are permitted to use to communicate about Firm business. The list(s) shall be circulated to all of the Firm's associated persons at least on a semi-annual basis, for a term of six years from the date of the LOA. The Firm shall require that all associated persons obtain written approval for use of any Digital Communication Channels to communicate about Firm business that are not already on the approved list(s) maintained by the Firm. The Firm shall maintain a record of all requests and approvals or rejections of each request, including the date of the requests and the Firm's decision. The Firm shall maintain copies of such requests and decisions in a readily accessible place for ease of review by FINRA staff.
8. The Firm shall require all associated persons to disclose on at least a semi-annual basis, for a term of six years from the date of the LOA, any unapproved Digital Communication Channels he/she is using to communicate about Firm business. The Firm shall maintain records of such disclosures in a readily accessible place for ease of review by FINRA staff.
9. Subject to Paragraph 7 above, the Firm shall prohibit associated persons from using Off-Channel Communications.

10. Within 90 days of the LOA, the Firm shall, to the extent that it has not already done so, develop a process whereby, in the event that an associated person sends or receives an Off-Channel Communication, the Off-Channel Communication is submitted to the Firm and retained in compliance with relevant securities laws and regulations. For a term of six years from the date of the LOA, the Firm shall maintain a record of all such Off-Channel Communications, including a record of the Firm's receipt of the communication, in a readily accessible place for ease of review by FINRA staff.
11. Within 90 days of the LOA, the Firm shall, to the extent that it has not already done so, develop and maintain written supervisory policies and procedures detailing the Firm's processes for disciplining associated persons who use Off-Channel Communications to communicate about Firm business. When the Firm uses the disciplinary process, the Firm shall document each instance. The Firm shall retain records of such written supervisory policies and procedures and records of the disciplinary processes and each outcome.
12. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.
13. The Firm shall obtain written approval from FINRA's Statutory Disqualification Group prior to changing any provision of the Supervision Plan.
14. The Firm shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.

VII. Discussion

After carefully reviewing the entire record in this matter, FINRA approves the Firm's request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating Great Point'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 FINRA's assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its 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 the Firm's continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. While the SEC Order identified serious violations of securities laws, the Firm was not expelled or suspended, nor were any limitations placed on Great

Point's securities activities. Although the SEC Order triggered certain disqualifications from exemptions from registration available under the Securities Act of 1933 ("Securities Act"), specifically Regulations A, D and E of the Securities Act and Regulation Crowdfunding, the SEC granted the Firm a waiver from the application of the disqualification provisions of Rules 262(a)(4)(ii), 506(d)(1)(iv)(B), and 602(c)(3) of the Securities Act and Rule 503(a)(4)(ii) of Regulation Crowdfunding. Moreover, the first installment of the civil monetary penalty was promptly paid.³¹ Additionally, the Firm represented that it is in compliance with the ordered undertakings and promptly hired an independent compliance consultant to complete an initial review and make recommendations for the Firm to adopt.³² Member Supervision also acknowledges that within the SEC Order the Commission considered the Firm's prompt remedial actions and its cooperation with the Commission.³³

In evaluating the Firm's Application, FINRA notes that Great Point has no recent regulatory actions filed against it. Additionally, in response to Great Point's recent examination findings and exceptions, the Firm took steps to resolve them, including updating processes, updating its WSPs and reviewing its funding and liquidity policies, procedures, and internal controls. 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.

FINRA is further reassured by the controls set in place by the Firm's Supervision Plan which bolster the undertakings outlined in the SEC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings. In accordance with the Plan, the Firm agreed to conduct annual training for all associated persons, including new hires, regarding the Firm's approved digital communication methods and record retention policies for electronic communications. Further, the Plan calls for the Firm to maintain a list of approved digital communication methods that associated persons are permitted to use for Firm business and to circulate that list to its associated persons semi-annually. The Plan requires the Firm's associated persons to obtain written approval to use digital communication channels not already approved. The Plan prohibits the use of off-channel communications and requires associated persons to semi-annually disclose any unapproved digital communication methods they are using for Firm business; they must also forward any off-channel communications that may have taken place to the Firm for retention purposes. These provisions will help to ensure that the Firm is aware of the communication methods being used by associated persons so that it can appropriately monitor, capture, and retain those communications. Additionally, the Plan mandates that the Firm develop policies and procedures for disciplining associated persons who use unapproved communication methods for Firm business and segregate all certifications,

³¹ See Exhibit 4 at FINRA pp. 1 and 3-4.

³² *Id.* at FINRA p. 1.

³³ See Exhibit 2 at p. 5, para. 24.

reports, and supporting documentation submitted to the SEC regarding compliance with the undertakings, for ease of review by FINRA staff to ensure ongoing compliance.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Supervision Plan, that the Firm'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 Great Point's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is also registered with another SRO: IEX. This SRO has been provided with the terms and conditions of Great Point's proposed continued membership and it concurs with FINRA.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firm 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

APPENDIX A

Statutorily Disqualified Individuals Associated with Great Point Capital LLC

113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
559
560
561
562
563
564
565
566
567
568
569
569
570
571
572
573
574
575
576
577
578
579
579
580
581
582
583
584
585
586
587
588
589
589
590
591
592
593
594
595
596
597
598
599
599
600
601
602
603
604
605
606
607
608
609
609
610
611
612
613
614
615
616
617
618
619
619
620
621
622
623
624
625
626
627
628
629
629
630
631
632
633
634
635
636
637
638
639
639
640
641
642
643
644
645
646
647
648
649
649
650
651
652
653
654
655
656
657
658
659
659
660
661
662
663
664
665
666
667
668
669
669
670
671
672
673
674
675
676
677
678
679
679
680
681
682
683
684
685
686
687
688
689
689
690
691
692
693
694
695
696
697
698
699
699
700
701
702
703
704
705
706
707
708
709
709
710
711
712
713
714
715
716
717
718
719
719
720
721
722
723
724
725
726
727
728
729
729
730
731
732
733
734
735
736
737
738
739
739
740
741
742
743
744
745
746
747
748
749
749
750
751
752
753
754
755
756
757
758
759
759
760
761
762
763
764
765
766
767
768
769
769
770
771
772
773
774
775
776
777
778
779
779
780
781
782
783
784
785
786
787
788
789
789
790
791
792
793
794
795
796
797
798
799
799
800
801
802
803
804
805
806
807
808
809
809
810
811
812
813
814
815
816
817
818
819
819
820
821
822
823
824
825
826
827
828
829
829
830
831
832
833
834
835
836
837
838
839
839
840
841
842
843
844
845
846
847
848
849
849
850
851
852
853
854
855
856
857
858
859
859
860
861
862
863
864
865
866
867
868
869
869
870
871
872
873
874
875
876
877
878
879
879
880
881
882
883
884
885
886
887
888
889
889
890
891
892
893
894
895
896
897
898
899
899
900
901
902
903
904
905
906
907
908
909
909
910
911
912
913
914
915
916
917
918
919
919
920
921
922
923
924
925
926
927
928
929
929
930
931
932
933
934
935
936
937
938
939
939
940
941
942
943
944
945
946
947
948
949
949
950
951
952
953
954
955
956
957
958
959
959
960
961
962
963
964
965
966
967
968
969
969
970
971
972
973
974
975
976
977
978
979
979
980
981
982
983
984
985
986
987
988
989
989
990
991
992
993
994
995
996
997
998
999
999
1000
1001
1002
1003
1004
1005
1006
1007
1008
1009
1009
1010
1011
1012
1013
1014
1015
1016
1017
1018
1019
1019
1020
1021
1022
1023
1024
1025
1026
1027
1028
1029
1029
1030
1031
1032
1033
1034
1035
1036
1037
1038
1039
1039
1040
1041
1042
1043
1044
1045
1046
1047
1048
1049
1049
1050
1051
1052
1053
1054
1055
1056
1057
1058
1059
1059
1060
1061
1062
1063
1064
1065
1066
1067
1068
1069
1069
1070
1071
1072
1073
1074
1075
1076
1077
1078
1079
1079
1080
1081
1082
1083
1084
1085
1086
1087
1088
1089
1089
1090
1091
1092
1093
1094
1095
1096
1097
1098
1099
1099
1100
1101
1102
1103
1104
1105
1106
1107
1108
1109
1109
1110
1111
1112
1113
1114
1115
1116
1117
1118
1119
1119
1120
1121
1122
1123
1124
1125
1126
1127
1128
1129
1129
1130
1131
1132
1133
1134
1135
1136
1137
1138
1139
1139
1140
1141
1142
1143
1144
1145
1146
1147
1148
1149
1149
1150
1151
1152
1153
1154
1155
1156
1157
1158
1159
1159
1160
1161
1162
1163
1164
1165
1166
1167
1168
1169
1169
1170
1171
1172
1173
1174
1175
1176
1177
1178
1179
1179
1180
1181
1182
1183
1184
1185
1186
1187
1188
1189
1189
1190
1191
1192
1193
1194
1195
1196
1197
1198
1199
1199
1200
1201
1202
1203
1204
1205
1206
1207
1208
1209
1209
1210
1211
1212
1213
1214
1215
1216
1217
1218
1219
1219
1220
1221
1222
1223
1224
1225
1226
1227
1228
1229
1229
1230
1231
1232
1233
1234
1235
1236
1237
1238
1239
1239
1240
1241
1242
1243
1244
1245
1246
1247
1248
1249
1249
1250
1251
1252
1253
1254
1255
1256
1257
1258
1259
1259
1260
1261
1262
1263
1264
1265
1266
1267
1268
1269
1269
1270
1271
1272
1273
1274
1275
1276
1277
1278
1279
1279
1280
1281
1282
1283
1284
1285
1286
1287
1288
1289
1289
1290
1291
1292
1293
1294
1295
1296
1297
1298
1299
1299
1300
1301
1302
1303
1304
1305
1306
1307
1308
1309
1309
1310
1311
1312
1313
1314
1315
1316
1317
1318
1319
1319
1320
1321
1322
1323
1324
1325
1326
1327
1328
1329
1329
1330
1331
1332
1333
1334
1335
1336
1337
1338
1339
1339
1340
1341
1342
1343
1344
1345
1346
1347
1348
1349
1349
1350
1351
1352
1353
1354
1355
1356
1357
1358
1359
1359
1360
1361
1362
1363
1364
1365
1366
1367
1368
1369
1369
1370
1371
1372
1373
1374
1375
1376
1377
1378
1379
1379
1380
1381
1382
1383
1384
1385
1386
1387
1388
1389
1389
1390
1391
1392
1393
1394
1395
1396
1397
1398
1399
1399
1400
1401
1402
1403
1404
1405
1406
1407
1408
1409
1409
1410
1411
1412
1413
1414
1415
1416
1417
1418
1419
1419
1420
1421
1422
1423
1424
1425
1426
1427
1428
1429
1429
1430
1431
1432
1433
1434
1435
1436
1437
1438
1439
1439
1440
1441
1442
1443
1444
1445
1446
1447
1448
1449
1449
1450
1451
1452
1453
1454
1455
1456
1457
1458
1459
1459
1460
1461
1462
1463
1464
1465
1466
1467
1468
1469
1469
1470
1471
1472
1473
1474
1475
1476
1477
1478
1479
1479
1480
1481
1482
1483
1484
1485
1486
1487
1488
1489
1489
1490
1491
1492
1493
1494
1495
1496
1497
1498
1499
1499
1500
1501
1502
1503
1504
1505
1506
1507
1508
1509
1509
1510
1511
1512
1513
1514
1515
1516
1517
1518
1519
1519
1520
1521
1522
1523
1524
1525
1526
1527
1528
1529
1529
1530
1531
1532
1533
1534
1535
1536
1537
1538
1539
1539
1540
1541
1542
1543
1544
1545
1546
1547
1548
1549
1549
1550
1551
1552
1553
1554
1555
1556
1557
1558
1559
1559
1560
1561
1562
1563
1564
1565
1566
1567
1568
1569
1569
1570
1571
1572
1573
1574
1575
1576
1577
1578
1579
1579
1580
1581
1582
1583
1584
1585
1586
1587
1588
1589
1589
1590
1591
1592
1593
1594
1595
1596
1597
1598
1599
1599
1600
1601
1602
1603
1604
1605
1606
1607
1608
1609
1609
1610
1611
1612
1613
1614
1615
1616
1617
1618
1619
1619
1620
1621
1622
1623
1624
1625
1626
1627
1628
1629
1629
1630
1631
1632
1633
1634
1635
1636
1637
1638
1639
1639
1640
1641
1642
1643
1644
1645
1646
1647
1648
1649
1649
1650
1651
1652
1653
1654
1655
1656
1657
1658
1659
1659
1660
1661
1662
1663
1664
1665
1666
1667
1668
1669
1669
1670
1671
1672
1673
1674
1675
1676
1677
1678
1679
1679
1680
1681
1682
1683
1684
1685
1686
1687
1688
1689
1689
1690
1691
1692
1693
1694
1695
1696
1697
1698
1699
1699
1700
1701
1702
1703
1704
1705
1706
1707
1708
1709
1709
1710
1711
1712
1713
1714
1715
1716
1717
1718
1719
1719
1720
1721
1722
1723
1724
1725
1726
1727
1728
1729
1729
1730
1731
1732
1733
1734
1735
1736
1737
1738
1739
1739
1740
1741
1742
1743
1744
1745
1746
1747
1748
1749
1749
1750
1751
1752
1753
1754
1755
1756
1757
1758
1759
1759
1760
1761
1762
1763
1764
1765
1766
1767
1768
1769
1769
1770
1771
1772
1773
1774
1775
1776
1777
1778
1779
1779
1780
1781
1782
1783
1784
1785
1786
1787
1788
1789
1789
1790
1791
1792
1793
1794
1795
1796
1797
1798
1799
1799
1800
1801
1802
1803
1804
1805
1806
1807
1808
1809
1809
1810
1811
1812
1813
1814
1815
1816
1817
1818
1819
1819
1820
1821
1822
1823
1824
1825
1826
1827
1828
1829
1829
1830
1831
1832
1833
1834
1835
1836
1837
1838
1839
1839
1840
1841
1842
1843
1844
1845
1846
1847
1848
1849
1849
1850
1851
1852
1853
1854
1855
1856
1857
1858
1859
1859
1860
1861
1862
1863
1864
1865
1866
1867
1868
1869
1869
1870
1871
1872
1873
1874
1875
1876
1877
1878
1879
1879
1880
1881
1882
1883
1884
1885
1886
1887
1888
1889
1889
1890
1891
1892
1893
1894
1895
1896
1897
1898
1899
1899
1900
1901
1902
1903
1904
1905
1906
1907
1908
1909
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939
1939
1940
1941
1942
1943
1944
1945
1946
1947
1948
1949
1949
1950
1951
1952
1953
1954
1955
1956
1957
1958
1959
1959
1960
1961
1962
1963
1964
1965
1966
1967
1968
1969
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1979
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2039
2040
2041
2042
2043
2044
2045
2046
2047
2048
2049
2049
2050
2051
2052
2053
2054
2055
2056
2057
2058
2059
2059
2060
2061
2062
2063
2064
2065
2066
2067
2068
2069
2069
2070
2071
2072
2073
2074
2075
2076
2077
2078
2079
2079
2080
2081
2082
2083
2084
2085
2086
2087
2088
2089
2089
2090
2091
2092
2093
2094
2095
2096
2097
2098
2099
2099
2100
2101
2102
2103
2104
2105
2106
2107
2108
2109
2109
2110
2111
2112
2113
2114
2115
2116
2117
2118
2119
2119
2120
2121
2122
2123
2124
2125
2126
2127
2128
2129
2129
2130
2131
2132
2133
2134
2135
2136
2137
2138
2139
2139
2140
2141
2142
2143
2144
2145
2146
2147
2148
2149
2149
2150
2151
2152
2153
2154
2155
2156
2157
2158
2159
2159
2160
2161
2162
2163
2164
2165
2166

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

54

55

56

57

58

59

60

61

62

63

64

65

66

67

68

69

70

71

72

73

74

75

76

77

78

79

80

81

82

83

84

85

86

87

88

89

90

91

92

93

94

95

96

97

98

99

100

101

102

103

104

105

106

107

108

109

110

111

112

113

114

115

116

117

118

119

120

121

122

123

124

125

126

127

128

129

130

131

132

133

134

135

136

137

138

139

140

141

142

143

144

145

146

147

148

149

150

151

152

153

154

155

156

157

158

159

160

161

162

163

164

165

166

167

168

169

170

171

172

173

174

175

176

177

178

179

180

181

182

183

184

185

186

187

188

189

190

191

192

193

194

195

196

197

198

199

200

201

202

203

204

205

206

207

208

209

210

211

212

213

214

215

216

217

218

219

220

221

222

223

224

225

226

227

228

229

230

231

232

233

234

235

236

237

238

239

240

241

242

243

244

245

246

247

248

249

250

251

252

253

254

255

256

257

258

259

260

261

262

263

264

265

266

267

268

269

270

271

272

273

274

275

276

277

278

279

280

281

282

283

284

285

286

287

288

289

290

291

292

293

294

295

296

297

298

299

300

301

302

303

304

305

306

307

308

309

310

311

312

313

314

315

316

317

318

319

320

321

322

323

324

325

326

327

328

329

330

331

332

333

334

335

336

337

338

339

340

341

342

343

344

345

346

347

348

349

350

351

352

353

354

355

356

357

358

359

360

361

362

363

364

365

366

367

368

369

370

371

372

373

374

375

376

377

378

379

380

381

382

383

384

385

386

387

388

389

390

391

392

393

394

395

396

397

398

399

400

401

402

403

404

405

406

407

408

409

410

411

412

413

414

415

416

417

418

419

420

421

422

423

424

425

426

427

428

429

430

431

432

433

434

435

436

437

438

439

440

441

442

443

444

445

446

447

448

449

450

451

452

453

454

455

456

457

458

459

460

461

462

463

464

465

466

467

468

469

470

471

472

473

474

475

476

477

478

479

480

481

482

483

484

485

486

487

488

489

490

491

492

493

494

495

496

497

498

499

500

501

502

503

504

505

506

507

508

509

510

511

512

513

514

515

516

517

518

519

520

521

522

523

524

525

526

527

528

529

530

531

532

533

534

535

536

537

538

539

540

541

542

543

544

545

546

547

548

549

550

551

552

553

554

555

556

557

558

559

560

561

562

563

564

565

566

567

568

569

570

571

572

573

574

575

576

577

578

579

580

581

582

583

584

585

586

587

588

589

590

591

592

593

594

595

596

597

598

599

600

601

602

603

604

605

606

607

608

609

610

611

612

613

614

615

616

617

618

619

620

621

622

623

624

625

626

627

628

629

630

631

632

633

634

635

636

637

638

639

640

641

642

643

644

645

646

647

648

649

650

651

652

653

654

655

656

657

658

659

660

661

662

663

664

665

666

667

668

669

670

671

672

673

674

675

676

677

678

679

680

681

682

683

684

685

686

687

688

689

690

691

692

693

694

695

696

697

698

699

700

701

702

703

704

705

706

707

708

709

710

711

712

713

714

715

716

717

718

719

720

721

722

723

724

725

726

727

728

729

730

731

732

733

734

735

736

737

738

739

740

741

742

743

744

745

746

747

748

749

750

751

752

753

754

755

756

757

758

759

760

761

762

763

764

765

766

767

768

769

770

771

772

773

774

775

776

777

778

779

780

781

782

783

784

785

786

787

788

789

790

791

792

793

794

795

796

797

798

799

800

801

802

803

804

805

806

807

808

809

810

811

812

813

814

815

816

817

818

819

820

821

822

823

824

825

826

827

828

829

830

831

832

833

834

835

836

837

838

839

840

841

842

843

844

845

846

847

848

849

850

851

852

853

854

855

856

857

858

859

860

861

862

863

864

865

866

867

868

869

870

871

872

873

874

875

876

877

878

879

880

881

882

883

884

885

886

887

888

889

890

891

892

893

894

895

896

897

898

899

900

901

902

903

904

905

906

907

908

909

910

911

912

913

914

915

916

917

918

919

920

921

922

923

924

925

926

927

928

929

930

931

932

933

934

935

936

937

938

939

940

941

942

943

944

945

946

947

948

949

950

951

952

953

954

955

956

957

958

959

960

961

962

963

964

965

966

967

968

969

970

971

972

973

974

975

976

977

978

979

980

981

982

983

984

985

986

987

988

989

990

991

992

993

994

995

996

997

998

999

1000

1001

1002

1003

1004

1005

1006

1007

1008

1009

10010

10011

10012

10013

10014

10015

10016

10017

10018

10019

10020

10021

10022

10023

10024

10025

10026

10027

10028

10029

10030

10031

10032

10033

10034

10035

10036

10037

10038

10039

10040

10041

10042

10043

10044

10045

10046

10047

10048

10049

10050

10051

10052

10053

10054

10055

10056

10057

10058

10059

10060

10061

10062

10063

10064

10065

10066

10067

10068

10069

10070

10071

10072

10073

10074

10075

10076

10077

10078

10079

10080

10081

10082

10083

10084

10085

10086

10087

10088

10089

10090

10091

10092

10093

10094

10095

10096

10097

10098

10099

100100

100101

100102

100103

100104

100105

100106

100107

100108

100109

100110

100111

100112

100113

100114

100115

100116

100117

100118

100119

100120

100121

100122

100123

100124

100125

100126

100127

100128

100129

100130

100131

100132

100133

100134

100135

100136

100137

100138

100139

100140

100141

100142

100143

100144

100145

100146

100147

100148

100149

100150

100151

100152

100153

100154

100155

100156

100157

100158

100159

100160

100161

100162

100163

100164

100165

100166

100167

100168

100169

100170

100171

100172

100173

100174

100175

100176

100177

100178

100179

100180

100181

100182

100183

100184

100185

100186

100187

100188

100189

100190

100191

100192

100193

100194

100195

100196

100197

100198

100199

100200

100201

100202

100203

100204

100205

100206

100207

100208

100209

100210

100211

100212

100213

100214

100215

100216

100217

100218

100219

100220

100221

100222

100223

100224

100225

100226

100227

100228

100229

100230

100231

100232

100233

100234

100235

100236

100237

100238

100239

100240

100241

100242

100243

100244

100245

100246

100247

100248

100249

100250

100251

100252

100253

100254

100255

100256

100257

100258

100259

100260

100261

100262

100263

100264

100265

100266

100267

100268

100269

100270

100271

100272

100273

100274

100275

100276

100277

100278

100279

100280

100281

100282

100283

100284

100285

100286

100287

100288

100289

100290

100291

100292

100293

100294

100295

100296

100297

100298

100299

100300

100301

100302

100303

100304

100305

100306

100307

100308

100309

100310

100311

100312

100313

100314

100315

100316

100317

100318

100319

100320

100321

100322

100323

100324

100325

100326

100327

100328

100329

100330

100331

100332

100333

100334

100335

100336

100337

100338

100339

100340

100341

100342

100343

100344

100345

100346

100347

100348

100349

100350

100351

100352

100353

100354

100355

100356

100357

100358

100359

100360

100361

100362

100363

100364

100365

100366

100367

100368

100369

100370

100371

100372

100373

100374

100375

100376

100377

100378

100379

100380

100381

100382

100383

100384

100385

100386

100387

100388

100389

100390

100391

100392

100393

100394

100395

100396

100397

100398

100399

100400

100401

100402

100403

100404

100405

100406

100407

100408

100409

100410

100411

100412

100413

100414

100415

100416

³⁴ FINRA staff confirmed with Great Point via e-mail on November 14, 2024 that Mr. Law is not currently working.

EXHIBITS
SD-2411

1. MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 4, 2024.
2. SEC Order, *In re Great Point Capital, LLC*, Exchange Act Release No. 100696 (Aug. 14, 2024).
3. *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024).
4. Firms Discovery Response dated October 9, 2024.
5. CRD Excerpt – Organization Registration Status.
6. CRD Excerpts – Types of Business and Other Business Descriptions.
7. CAL for Matter No. 20230770110 dated September 4, 2024, Examination Report dated April 30, 2024, and the Firm's Response dated May 28, 2024
8. CAL for FINRA Matter No. 20230789831 dated December 13, 2023.
9. CAL for FINRA Matter No. 20210713318 dated April 26, 2023.
10. SEC Examination Letter, SEC File No. 008-53402 dated March 6, 2024.
11. Prior 19h-1 Notice, *In re Great Point Capital LLC*, SD-2099, (FINRA Mar. 24, 2017), and the SEC's Letter of Acknowledgement dated May 23, 2017.
12. Executed Consent to Plan of Heightened Supervision dated October 9, 2024.

Exhibit A

Plan of Heightened Supervision

Great Point Capital, LLC (the “Firm”) is subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission (“SEC” or “Commission”) dated August 14, 2024, which found that the Firm willfully violated Section 17(a) of the Securities Exchange Act of 1934 and Rule 17a-4(b)(4) thereunder (“SEC Order”). The SEC Order also found that the Firm failed reasonably to supervise its employees within the meaning of Section 15(b)(4)(E).

In consenting to this Supervision Plan¹ (“Supervision Plan”), the Firm agrees to the following:

1. The Firm shall comply with all the undertakings outlined in the SEC Order.
2. The Firm shall maintain copies of all correspondence between the Firm and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firm shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.
3. The Firm shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firm shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.
4. The Firm shall provide FINRA’s Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as specified under paragraph 32 of the SEC Order.
5. This Supervision Plan shall take effect on the date the Firm executes its consent to this Supervision Plan. The Supervision Plan shall be in effect until FINRA’s receipt of the Firm’s final certifications required by the SEC Order, after which time the Supervision Plan and its provisions thereto will expire.
6. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA’s Statutory Disqualification Group at SDMailbox@FINRA.org.
7. The Firm shall obtain written approval from FINRA’s Statutory Disqualification Group prior to changing any provision of the Supervision Plan.

¹ This Supervision Plan supersedes the Firm’s previous Supervision Plan executed on October 9, 2024.

8. The Firm shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.