

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the
Continued Membership
of
Apex Clearing Corporation
(CRD No. 13071)

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

SD-2432

September 3, 2025

I. Introduction

On September 23, 2024, Apex Clearing Corporation (“Apex Clearing” 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 Apex Clearing 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 According to the SEC Order, from at least January 2021, Apex Clearing

¹ See MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 23, 2024, attached as Exhibit 1.

² See SEC Order, *In re Apex Clearing Corporation*, Exchange Act Release No. 100702 (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*

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 money penalty of \$6,000,000, and ordered to comply with certain undertakings.⁵

III. Remedial Measures

In its Application, the Firm represented that it undertook remedial measures prior to the issuance of the SEC Order, including enhancing its policies and procedures to expressly forbid the use of unapproved messaging applications to send or receive business-related communications, implementing a Mobile Device Management Policy, utilizing a comprehensive program for surveilling its employees' use of electronic communications including targeted reviews and periodic key word searches, repatriating unarchived business-related communications, and increased training concerning the use of approved communications methods.⁶

The Firm also represented that it has undertaken significant remedial measures in response to the SEC's findings, including retaining an independent compliance consultant who has completed a review of the Firm's supervisory, compliance, and other policies and procedures.⁷ 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.⁸

IV. Firm Background

Communications at Registered Entities, Securities Act Release No. 11298 (Aug. 14, 2024), attached as Exhibit 3.

³ See Exhibit 2 at p. 2, para. 3.

⁴ *Id.* at para. 4.

⁵ *Id.* at p. 9. The Firm paid the civil money penalty on August 23, 2024. See Exhibit 1 at FINRA pp. 6, 21-22. The Firm has represented that it is in compliance with the ordered undertakings in that it has retained an Independent Compliance Consultant who completed a report of recommendations, which the Firm intends to implement. See Consolidated Apex Discovery Responses dated December 11, 2024, and July 17, 2025, collectively attached as Exhibit 4.

⁶ See Exhibit 1 at FINRA pp. 24-25.

⁷ See Exhibit 4 at p. 2.

⁸ See Exhibit 2 at p. 5, para. 25.

The Firm has been a FINRA member since March 14, 1983.⁹ It is headquartered in Dallas, Texas, with six branches (four of which are Offices of Supervisory Jurisdiction).¹⁰ The Firm employs approximately 222 registered representatives (86 of which are registered principals), 40 operations professionals, and 656 non-registered fingerprint employees.¹¹ It does not employ any statutorily disqualified individuals.¹²

Apex Clearing is approved to engage in the following lines of business: exchange member engaged in exchange commission business other than floor activities; broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; mutual fund retailer; U.S. government securities broker; municipal securities broker; put and call broker or dealer or option writer; non-exchange member arranging for transactions in listed securities by exchange member; trading securities for own account; engages in other securities business (broker or dealer offering fully-disclosed and omnibus clearing services); and effects transactions in commodity futures, commodities, commodity options as broker for others or dealer for own account.¹³

The Firm is a member of the following self-regulatory organizations (“SROs”): BOX Exchange LLC (“BOX”); Cboe Exchange, Inc. (“Cboe”); Cboe BYX Exchange, Inc. (“BYX”); Cboe BZX Exchange, Inc. (“BZX”); Cboe C2 Exchange, Inc. (“C2”); Cboe EDGA Exchange, Inc. (“EDGA”); Cboe EDGX Exchange, Inc. (“EDGX”); Investors Exchange LLC (“IEX”); MEMX LLC (“MEMX”); Miami International Securities Exchange, LLC (“MIAX”); MIAX Emerald, LLC (“MIAX Emerald”); MIAX PEARL, LLC (“MIAX PEARL”); New York Stock Exchange LLC (“NYSE”); NYSE American LLC (“NYSE American”); NYSE Arca, Inc. (“NYSE Arca”); NYSE Texas, Inc. (“NYSE Texas”); Nasdaq BX, Inc. (“BX”); Nasdaq ISE, LLC (“ISE”); Nasdaq PHLX LLC (“PHLX”); The Nasdaq Stock Market LLC (“Nasdaq”);¹⁴ Municipal Securities Rulemaking Board (“MSRB”); The Depository Trust Company (“DTC”); Fixed Income Clearing Corporation – Government Securities Division (“FICC-GOV”); Fixed Income Clearing Corporation – Mortgage Backed Securities Division (“FICC-MBS”); and National Securities Clearing Corporation (“NSCC”).¹⁵

⁹ See Central Registration Depository (“CRD”) Excerpt – Organization Registration Status, attached as Exhibit 5.

¹⁰ FINRA confirmed this through analysis of the Firm’s information contained in CRD, last performed on August 11, 2025.

¹¹ *Id.*

¹² *Id.*

¹³ See CRD Excerpts – Types of Business and Other Business Descriptions, collectively attached as Exhibit 6.

¹⁴ See Exhibit 5.

¹⁵ Membership in these organizations was verified by FINRA staff through a search of public member directories, last performed on August 11, 2025.

Recent Examinations

In the past two years, FINRA completed two routine examinations of the Firm (including one on behalf of several other SROs) and three non-routine examinations of the Firm which resulted in Cautionary Action Letters (“CALs”). The SEC also completed two examinations that resulted in deficiency letters.

A. FINRA Routine Examinations

In July 2025, FINRA (acting as agent pursuant to Regulatory Service Agreements for BOX, Cboe, C2, BYX, BZX, EDGA, EDGX, IEX, MEMX, MIAx, MIAx Emerald, MIAx PEARL, NYSE, NYSE American, NYSE Arca, NYSE Chicago,¹⁶ and ISE) completed a routine examination of Apex Clearing that resulted in a CAL to the Firm on behalf of BOX, Cboe, C2, BZX, EDGX, MEMX, MIAx, MIAx Emerald, MIAx PEARL, and ISE, for five exceptions.¹⁷ Specifically, the exceptions that were the subject of the CAL related to Firm’s failure to obtain prior written consent for office sharing arrangements, inadequate supervisory processes and procedures regarding office sharing arrangements, failure to establish a supervisory system reasonably designed to risk analysis of options market maker accounts, and failure to properly register an Agency Trader with MEMX.¹⁸ In response, the Firm represented that it took steps to address the issues, including implementing proper controls for office sharing arrangements, updating written supervisory procedures (“WSPs”) with appropriate language, discontinuing support for the options market maker business (with commitments to comply with regulations if resumed in the future), and noted that the MEMX registration issue resulted from a manual error involving a former employee who was terminated in August 2024.¹⁹

In July 2025, FINRA completed a routine examination of Apex Clearing which identified eight exceptions.²⁰ Two of the exceptions pertaining to the Firm’s inaccurate information on customer trade confirmations and lack of adequate WSPs regarding compliance customer transaction confirmations were referred to FINRA’s Department of Enforcement (“Enforcement”) for further review.²¹ The Firm received a CAL for the six other exceptions which pertained to deficiencies in the Firm’s Rule 606(a) reporting, inaccurate language in the Firm’s Transaction Confirmation statement, inadequate WSPs to ensure compliance

¹⁶ NYSE Chicago became NYSE Texas in February 2025.

¹⁷ See Disposition Letter for Examination No. 20240801364 dated July 11, 2025, Examination Report dated April 30, 2025, and Firm Response dated May 30, 2025, collectively attached as Exhibit 7. No action was taken by FINRA on behalf of BYX, EDGA, IEX, NYSE, NYSE American, NYSE Arca, and NYSE Chicago. *Id.* at FINRA p. 2.

¹⁸ *Id.* at FINRA pp. 6-9.

¹⁹ *Id.* at FINRA pp. 10-14.

²⁰ See Disposition Letter for Examination No. 20240801363 dated July 7, 2025, Examination Report dated April 30, 2025, and Firm Response dated May 30, 2025, collectively attached as Exhibit 8.

²¹ *Id.* at FINRA p. 1. The exceptions referred to Enforcement remain open.

with SEC Rules 606 and 607, inadequate WSPs related to FINRA Rule 6820 on clock synchronization, inadequate WSPs pertaining to the circumstances for adding securities to its restricted list, and the Firm's failure to follow its WSPs related to supervisory review of options-related reports.²² In response, the Firm represented that it took steps to address the issues, including implementing new procedures, correcting disclosures, and revising the inadequate WSPs.²³

B. FINRA Non-Routine Examinations

In June 2025, FINRA completed a non-routine examination of Apex Clearing on behalf of BYX and EDGX and issued a CAL to the Firm based on its failure to properly supervise for potential spoofing or layering activity in violation of BYX and EDGX Rule 5.1.²⁴ Specifically, the Firm incorrectly classified certain orders which resulted in spoofing and layering alerts not being triggered between 2018 and 2023.²⁵ The Firm acknowledged the CAL via email on June 18, 2025.²⁶

In January 2025, FINRA completed a non-routine examination of Apex Clearing on behalf of C2, and issued a CAL to the Firm based on supervisory violations pertaining to position limits.²⁷ Specifically, between July 2022 and September 2023, Apex Clearing failed to establish, maintain, and enforce written supervisory procedures, and a system for applying such procedures, reasonably designed to prevent and detect position limit violations, in violation of C2 Rule 8.16.²⁸

In December 2024, FINRA completed a non-routine examination of Apex Clearing and issued a CAL to the Firm for two exceptions pertaining to deficiencies in its anti-money laundering ("AML") compliance program.²⁹ Specifically, the Firm failed to establish and implement an AML compliance program reasonably designed to detect and cause the reporting of suspicious activity, and did not conduct reasonable independent testing of its

²² *Id.* at FINRA pp. 5-10.

²³ *Id.* at FINRA pp. 11-18.

²⁴ *See* CAL for Examination No. 20230807830 dated June 18, 2025, and Firm Response dated June 18, 2025, collectively attached as Exhibit 9.

²⁵ *Id.* at FINRA p. 1.

²⁶ *Id.* at FINRA p. 3.

²⁷ *See* CAL for File No. URE-290-02, FINRA Matter 20220757613 dated January 31, 2025, attached as Exhibit 10.

²⁸ *Id.* The Firm was not required to provide a written response.

²⁹ *See* Disposition Letter for Examination No. 20200679037 dated December 16, 2024, and Amended Examination Report dated December 16, 2024, with Firm Responses dated June 6, 2024, and May 10, 2024, collectively attached as Exhibit 11.

AML compliance program.³⁰ FINRA continued reviewing matters identified in a third exception pertaining to the Firm's new account fraud under a separate matter number.³¹ In response to the exceptions, the Firm represented in writing that Apex Clearing took steps to address the issues identified, including implementing an additional low-priced securities concentration report with lower threshold levels and adding additional staff to review alerts.³²

C. SEC Examination

In July 2024, the SEC completed an examination of the Firm that identified multiple deficiencies in the Firm's AML compliance controls.³³ Specifically, the Firm failed to file timely suspicious activity reports ("SARs"), failed to properly report its compliance with Regulation S-P concerning safeguarding confidential customer information, failed to develop, adopt, and implement reasonable written policies and procedures regarding safeguarding customer information (Reg S-P) and preventing identity theft (Reg S-ID), and failed to adopt reasonable policies and procedures for the Firm's AML program.³⁴ The Firm replied in writing that it would revise its AML written policies and procedures and enhance its reporting concerning Regulation S-ID.³⁵

In September 2023, the SEC completed an examination of the Firm that identified three deficiencies related to the Firm's failure to adopt reasonable written policies and procedures concerning cybersecurity risks and online security.³⁶ First, the Firm did not adopt reasonable policies and procedures to manage its cybersecurity risks, including procedures for determining risk probability and impacts associated with known threats/vulnerabilities and prioritizing high-risk threats/vulnerabilities.³⁷ Second, the Firm did not provide evidence that it formally reported its compliance with Regulation S-ID.³⁸ Third, the Firm's AML policies and procedures did not include criteria for determining

³⁰ *Id.* at FINRA p. 1.

³¹ *Id.* This review remains ongoing under Matter 20230793870.

³² *Id.* at FINRA pp. 10, 20.

³³ See SEC Deficiency Letter, SEC File No. 008-23522 dated July 10, 2024, Firm Response dated August 30, 2024, and SEC Unresolved Issues Letter, SEC File No. 008-23522 dated October 23, 2024, collectively attached as Exhibit 12.

³⁴ *Id.* at FINRA pp. 3-9.

³⁵ *Id.* at FINRA pp. 11-26.

³⁶ See SEC Deficiency Letter, SEC File No. 008-23522 dated September 22, 2023, and Firm Response dated October 25, 2023, collectively attached as Exhibit 13.

³⁷ *Id.* at FINRA p. 3.

³⁸ *Id.* at FINRA pp. 3-4.

when to file suspicious activity reports for cyber-events.³⁹ The Firm responded in writing explaining updates to its policies and procedures regarding cyber-risk events and reporting.⁴⁰

Regulatory Actions

Apex Clearing has been the subject of one recent disciplinary matter resulting in a letter of Acceptance, Waiver, and Consent (“AWC”) entered into with FINRA in addition to the SEC Order that resulted in the instant Application.

A. FINRA Action

On February 4, 2025, Apex Clearing entered into an AWC with FINRA regarding the Firm’s operation of its fully paid securities lending program (“FPLP”).⁴¹ Specifically, since at least January 2019, the Firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 4330.⁴² The Firm entered into securities loans with certain customers without having a reasonable basis to believe that the loans were appropriate for those customers, and failed to provide required disclosures to them.⁴³ Additionally, Apex Clearing distributed documents to introducing firms containing misrepresentations about investor compensation for FPLP loans.⁴⁴ Apex Clearing consented to a censure, a \$3.2 million fine, and an undertaking to certify it has remediated the issues and implemented a compliant supervisory system within 180 days.⁴⁵

V. Prior SEA Rule 19h-1 Notices

Apex Clearing has not been subject of any prior SEA Rule 19h-1 or 19d-1 Notices.

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

³⁹ *Id.* at FINRA p. 4.

⁴⁰ *Id.* at FINRA pp. 5-10.

⁴¹ *See* FINRA AWC No. 2021072120401 dated February 4, 2025, and CRD Disclosure Occurrence 2379789, collectively attached as Exhibit 14.

⁴² *Id.* at FINRA p. 3.

⁴³ *Id.* at FINRA p. 2.

⁴⁴ *Id.* at FINRA pp. 2-3.

⁴⁵ *Id.* at FINRA p. 8. According to the CRD Disclosure, the Firm paid the \$3.2M fine on April 7, 2025. *Id.* at FINRA p. 15. FINRA staff confirmed that the certification of undertakings was completed.

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:⁴⁶ Apex Clearing Corporation (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 Plan (“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 SEC issues its Letter of Acknowledgement (“LOA”) in this matter. 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.
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.

⁴⁶ See Executed Consent to Plan of Heightened Supervision dated July 16, 2025, attached as Exhibit 15.

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 Apex Clearing'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 Apex Clearing'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 full amount of the civil monetary penalty was promptly paid. Additionally, the Firm represented that it is in compliance with the ordered undertakings in that they retained an Independent Compliance Consultant who completed a report of recommendations, which the Firm plans to implement.⁴⁷

Member Supervision also acknowledges that within the SEC Order the Commission considered the Firm's prompt remedial actions and cooperation with the Commission when determining to accept the Offer of Settlement.⁴⁸ Specifically, the Firm enhanced its policies and procedures, increased training concerning the use of approved communications methods, and began implementing changes to the technology available to employees.⁴⁹

In evaluating the Firm's Application, FINRA notes that Apex Clearing has limited disciplinary history which should not prevent the Firm from continuing in FINRA membership. Additionally, in response to recent examination findings and exceptions, the Firm took steps to resolve them, which included updating its AML processes and

⁴⁷ See Exhibit 4.

⁴⁸ See Exhibit 2 at p. 5, para. 25.

⁴⁹ See Exhibit 1 at FINRA pp. 24-25.

procedures including WSPs.

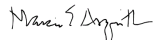
FINRA is further reassured by the controls set in place by the Firm's Supervision Plan which bolster the undertakings outlined in the SEC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings. Following the approval of the Firm's continued membership 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 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 Apex Clearing's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is registered with several other SROs including BOX; Cboe; BYX; BZX; C2; EDGA; EDGX; IEX; MEMX; MIAX; MIAX Emerald; MIAX PEARL; Nasdaq; BX; ISE; PHLX; NYSE; NYSE American; NYSE Arca; NYSE Texas; DTC; NSCC; FICC-GOV; and FICC-MBS. These SROs have been provided with the terms and conditions of Apex Clearing's proposed continued membership and concur 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

EXHIBITS
SD-2432

1. MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 23, 2024.
2. SEC Order, *In re Apex Clearing Corporation*, Exchange Act Release No. 100702 (Aug. 14, 2024).
3. SEC Waiver, *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024).
4. Apex Consolidated Discovery Responses dated December 11, 2024, and July 17, 2025.
5. CRD Excerpt – Organization Registration Status.
6. CRD Excerpts – Types of Business and Other Business Descriptions.
7. Disposition Letter for Examination No. 20240801364 dated July 11, 2025, Examination Report dated April 30, 2025, and Firm Response dated May 30, 2025.
8. Disposition Letter for Examination No. 20240801363 dated July 7, 2025, Examination Report dated April 30, 2025, and Firm Response dated May 30, 2025.
9. Disposition Letter for Examination No. 20230807830 dated June 18, 2025, and Firm Response dated June 18, 2025.
10. CAL for File No. URE-290-02, FINRA Matter 20220757613 dated January 31, 2025.
11. Disposition Letter for Examination No. 20200679037 dated December 16, 2024, and Amended Examination Report dated December 16, 2024, with Firm Responses dated June 6, 2024, and May 10, 2024.
12. SEC Deficiency Letter, SEC File No. 008-23522 dated July 10, 2024, Firm Response dated August 30, 2024, and SEC Unresolved Issues Letter, SEC File No. 008-23522, dated October 23, 2024.
13. SEC Deficiency Letter, SEC File No. 008-23522 dated September 22, 2023, and Firm Response dated October 25, 2023.
14. FINRA AWC No. 2021072120401 dated February 4, 2025, and CRD Disclosure Occurrence 2379789.
15. Executed Consent to Plan of Heightened Supervision dated July 16, 2025.