Filing by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Establish the Securities Trader and Securities Trader Principal Registration Categories

Contact Information

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

First Name * Afshin
Title * Associate General Counsel
E-mail * afshin.atabaki@finra.org
Telephone * (202) 728-8902
Fax (202) 728-8264

Signature

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

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

(Date *) 06/29/2015
By Alan Lawhead

Vice President and Director - Appellate Group

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

Alan Lawhead, Alan.Lawhead@finra.org
| **Form 19b-4 Information** | The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act. |
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| **Exhibit 1 - Notice of Proposed Rule Change** | The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3). |
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| **Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies** | The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3). |
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| **Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications** | Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. |
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| **Exhibit 3 - Form, Report, or Questionnaire** | Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. |
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| **Exhibit 4 - Marked Copies** | The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working. |
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| **Exhibit 5 - Proposed Rule Text** | The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change. |
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| **Partial Amendment** | If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e., partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions. |
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1. **Text of the Proposed Rule Change**

   (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), this Financial Industry Regulatory Authority, Inc. ("FINRA") is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change to amend NASD Rule 1032(f) (Limited Representative—Equity Trader) to replace the Equity Trader registration category and qualification examination (Series 55) with a Securities Trader registration category and qualification examination (Series 57). In addition, the proposed rule change amends NASD Rule 1022(a) (General Securities Principal) to establish a Securities Trader Principal registration category. The proposed rule change also makes technical conforming changes to the Form U4 (Uniform Application for Securities Industry Registration or Transfer).

   The text of the proposed rule change is attached as Exhibit 5.

   (b) Not applicable.

   (c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

   At its meeting on September 19, 2014, the FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

   If the Commission approves the filing, FINRA will announce the effective date of the proposed rule change in a Regulatory Notice to be published no later than 90 days following Commission approval. The effective date will be no later than 270 days

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following publication of the Regulatory Notice announcing Commission approval, but
FINRA intends for the effective date to be January 4, 2016.

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

   (a) **Purpose**

   FINRA is proposing to replace the current Equity Trader registration category and qualification examination (Series 55) with a Securities Trader registration category and qualification examination (Series 57). FINRA also is proposing to establish a Securities Trader Principal registration category for a principal with supervisory responsibility over securities trading activities. FINRA is expecting the national securities exchanges to file similar proposed rule changes to replace the Proprietary Trader qualification examination (Series 56) with the Securities Trader qualification examination (Series 57) in their respective registration rules relating to securities trading activities. In addition, FINRA is proposing technical conforming changes to the Form U4.

   I. **Securities Trader Registration Category**

   As described in greater detail below, FINRA and the national securities exchanges have different qualification standards for individuals engaged in securities trading activities.

   Pursuant to NASD Rule 1032(f), each associated person of a member who is included within the definition of “representative” in NASD Rule 1031 (Registration Requirements) is required to register with FINRA as an Equity Trader if, with respect to transactions in equity (including equity options), preferred or convertible debt securities effected otherwise than on a securities exchange, such person is engaged in proprietary trading, the execution of transactions on an agency basis or the direct supervision of such
activities. There is an exception from the Equity Trader requirement for any associated
person of a member whose trading activities are conducted principally on behalf of an
investment company that is registered with the SEC pursuant to the Investment Company
Act of 1940 and that controls, is controlled by, or is under common control with the
member. The Series 55 examination currently qualifies an associated person to function
as an Equity Trader. Before registration as an Equity Trader may become effective, the
associated person must be registered as either a General Securities Representative (Series
7) or Corporate Securities Representative (Series 62). FINRA does not recognize the
Series 56 examination as an acceptable qualification standard for associated persons
engaged in securities trading.

In contrast, the exchanges currently use the Series 56 examination as a
qualification standard for several registration categories relating to securities trading,
including the Proprietary Trader registration category,\(^2\) and most do not recognize the
Series 55 examination as an acceptable qualification standard under their respective
registration rules.\(^3\) Unlike the Series 55 examination, there is no prerequisite registration
requirement for individuals taking the Series 56 examination. The Series 56 examination

\(^2\) For instance, under the rules of the Chicago Board Options Exchange (CBOE), an
individual trading permit holder or individual associated person who is engaged in
proprietary trading, market-making or effecting transactions on behalf of a
broker-dealer is required to register and qualify as a Proprietary Trader. See
Interpretation and Policy .08(a)(1) to CBOE Rule 3.6A (Qualification and
Registration of Trading Permit Holders and Associated Persons). To qualify as a
Proprietary Trader under the CBOE rules, an individual must pass the Series 56
examination or be registered as a General Securities Representative. See
Interpretation and Policy .08(b) to CBOE Rule 3.6A.

\(^3\) NASDAQ recognizes the Series 55 examination. Specifically, NASDAQ
members that are FINRA members are also subject to the Equity Trader
is administered by FINRA, but, as noted above, it is not recognized by FINRA as an acceptable qualification examination for associated persons engaged in securities trading. Associated persons of FINRA members are required to pass the Series 55 examination to engage in over-the-counter securities trading. Consequently, individuals engaged in trading activities at broker-dealers are subject to varying qualification requirements depending on whether their activities take place on a securities exchange or over-the-counter. Yet, there is significant overlap in the content of the Series 55 and 56 examinations because the examinations test the core knowledge required of individuals engaged in trading activities as well as the self-regulatory organization (SRO) rules, including trading rules, that are common across SROs.

To eliminate duplication and a fragmented qualification standard for individuals engaged in trading activities, FINRA, in consultation with the national securities exchanges, is proposing to amend NASD Rule 1032(f) to replace the Equity Trader registration category and qualification examination with a Securities Trader registration category and qualification examination. As part of the proposed rule change, FINRA is proposing to develop the Securities Trader qualification examination (Series 57), which will be based on the current job functions of securities traders, including elements of the Series 55 and 56 examination programs,\(^4\) and require associated persons to pass the registration requirement with respect to transactions on NASDAQ, and thus must pass the Series 55 qualification examination to engage in such activities. See NASDAQ Rule 1032(f) (Limited Representative—Equity Trader).

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\(^4\) The Series 55 examination consists of 100 scored multiple-choice questions and the testing time is 3 hours. The Series 56 examination consists of 100 scored multiple-choice questions and the testing time is 2 hours and 30 minutes. FINRA will develop the Series 57 examination, including the appropriate topics, depth of
Series 57 examination to register as Securities Traders. FINRA understands that the exchanges also plan to replace the Series 56 examination with the Series 57 examination for those registration categories, such as the Proprietary Trader registration category, where the Series 56 is currently an acceptable qualification standard. To provide consistency with the rules of the national securities exchanges and to develop a more tailored examination, FINRA is proposing to eliminate the current prerequisite registration requirement in NASD Rule 1032(f) (General Securities Representative or Corporate Securities Representative prerequisite registration) and, instead, to include in the Series 57 examination the core knowledge portion of the General Securities Representative examination (Series 7).

Further, FINRA is proposing to amend NASD Rule 1032(f) to provide that an associated person registered as a Securities Trader will not be qualified to function in any other registered capacity, unless he or she is qualified and registered in that other registration category. For instance, a person registered as a Securities Trader will not be able to engage in any retail or institutional sales activities, unless he or she is qualified and registered in the appropriate registration category, such as a General Securities Representative.

A person registered as an Equity Trader in the Central Registration Depository (CRD®) system on the effective date of the proposed rule change will be grandfathered as a Securities Trader without having to take any additional examinations and without having to take any other actions. In addition, individuals who were registered as Equity knowledge, number of questions, time allotted and passing score, and will file the examination with the SEC as part of a separate proposed rule change.
Traders in the CRD system prior to the effective date of the proposed rule change will be eligible to register as Securities Traders without having to take any additional examinations, provided that no more than two years has passed between the date they were last registered as a representative and the date they register as a Securities Trader. 

II. Securities Trader Principal Registration Category

FINRA and the national securities exchanges also have different qualification standards for individuals responsible for the supervision of securities trading activities. Currently, under FINRA rules, an associated person with direct supervisory responsibility over the securities trading activities set forth in NASD Rule 1032(f) is required to qualify and register as an Equity Trader. However, FINRA rules do not expressly require such persons to register in a specific principal registration category. Conversely, most national securities exchanges expressly require that an individual associated with an exchange member with supervisory responsibility over proprietary trading activities qualify and register as a Proprietary Trader Principal.

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5 See NASD Rule 1031(c) (Requirements for Examination on Lapse of Registration).

6 See NASD Rule 1032(f) and FINRA Rule 3110(a) (Supervisory System).

7 In general, a General Securities Principal with supervisory responsibility over securities trading activities is currently required to qualify and register as an Equity Trader.

8 For instance, under CBOE rules, an individual trading permit holder or individual associated person who (1) supervises or monitors proprietary trading, market-making or brokerage activities for broker-dealers; (2) supervises or trains those engaged in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer, with respect to those activities; or (3) is an officer, partner or director of a trading permit holder or organization is required to register and qualify as a Proprietary Trader Principal. See Interpretation and Policy .08(a)(2) to CBOE Rule 3.6A. To qualify for registration as a Proprietary Trader Principal
To harmonize FINRA rules with the rules of the exchanges regarding the registration and qualification of individuals responsible for supervising securities trading activities, FINRA is proposing to amend NASD Rule 1022(a) to establish a Securities Trader Principal registration category and require each associated person of a member who is included within the definition of “principal” in NASD Rule 1021 (Registration Requirements) with supervisory responsibility over the securities trading activities described in NASD Rule 1032(f) to qualify and register as a Securities Trader Principal. The proposed rule change will also allow FINRA to more easily track principals with supervisory responsibility over securities trading activities. To qualify for registration as a Securities Trader Principal, an individual must be registered as a Securities Trader and pass the General Securities Principal qualification examination. As stated above, FINRA understands that the exchanges plan to replace the Series 56 examination with the Series 57 examination under their respective registration rules. Therefore, the Series 57 examination will also replace the Series 56 examination for those registration categories, such as the Proprietary Trader Principal registration category, where the Series 56 examination is currently an acceptable prerequisite.

A person registering as a Securities Trader Principal will be required to pass the General Securities Principal examination, but will not be eligible to register as a General

under the CBOE rules, an individual must be registered as a Proprietary Trader and pass the General Securities Principal qualification examination (Series 24) (passing the General Securities Principal Sales Supervisor Module examination (Series 23), in combination with qualification and registration as a General Securities Sales Supervisor (Series 9/10), is an acceptable qualification alternative to the Series 24 examination). See Interpretation and Policy .08(b) to CBOE Rule 3.6A.
Securities Principal unless the person passes the appropriate prerequisite examination for General Securities Principal registration, such as the Series 7 examination. Therefore, FINRA is proposing to amend NASD Rule 1022(a) to clarify that a person qualified and registered as a Securities Trader Principal may only have supervisory responsibility over the activities specified in NASD Rule 1032(f), unless such person is separately qualified and registered in another appropriate principal registration category, such as the General Securities Principal registration category. Conversely, the proposed rule change clarifies that a person registered as a General Securities Principal will not be qualified to supervise the trading activities described in NASD Rule 1032(f), unless he or she qualifies and registers as a Securities Trader (by passing the Series 57 examination) and affirmatively registers as a Securities Trader Principal.

A person registered as a General Securities Principal and an Equity Trader in the CRD system on the effective date of the proposed rule change will be eligible to register as a Securities Trader Principal without having to take any additional examinations. An individual who was registered as a General Securities Principal and an Equity Trader in the CRD system prior to the effective date of the proposed rule change will also be eligible to register as a Securities Trader Principal without having to take any additional examinations, provided that no more than two years has passed between the date they were last registered as a principal and the date they register as a Securities Trader Principal.\(^9\) Members, however, will be required to affirmatively register persons

\(^9\) See NASD Rule 1021(c) (Requirements for Examination on Lapse of Registration).
transitioning to the proposed registration category as Securities Trader Principals on or after the effective date of the proposed rule change.

III. Technical Conforming Changes to the Form U4

As part of the proposed rule change, and in anticipation of the national securities exchanges filing similar proposed rule changes to replace the Series 56 examination with the Series 57 examination in their respective registration rules, FINRA is proposing to amend the Form U4 to replace: (1) the Equity Trader registration category with the Securities Trader registration category as well as references to the Series 55 examination with the Series 57 examination; (2) references to the Series 56 examination with the Series 57 examination; and (3) the Proprietary Trader Principal registration category with the Securities Trader Principal registration category.10

As noted above, if the Commission approves the filing, FINRA will announce the effective date of the proposed rule change in a Regulatory Notice to be published no later than 90 days following Commission approval. The effective date will be no later than 270 days following publication of the Regulatory Notice announcing Commission approval, but FINRA intends for the effective date to be January 4, 2016.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,11 which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote

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10 FINRA will file a separate proposed rule change to amend Section 4(c) of Schedule A to the FINRA By-Laws to establish the fee for the proposed Securities Trader qualification examination.

just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 15A(g)(3) of the Act,\(^\text{12}\) which authorizes FINRA to prescribe standards of training, experience, and competence for persons associated with FINRA members.

FINRA believes that the proposed rule change will streamline, and bring consistency and uniformity to, the qualification and registration requirements for individuals engaged in securities trading activities across different markets and for principals responsible for supervising such activities, which will, in turn, improve members’ registration and compliance efforts. Further, the proposed rule change’s requirement to affirmatively register principals who have supervisory responsibility over trading activities as Securities Trader Principals will enhance FINRA’s ability to more easily identify and, if necessary, contact those principals with supervisory responsibilities over trading activities.

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

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

FINRA believes that the proposed rule change relating to Securities Traders, which FINRA is filing in anticipation of the exchanges filing similar proposed rule changes to replace the Series 56 examination with the Series 57 examination under their respective registration rules, will reduce the burden on associated persons currently

required to be registered as traders by harmonizing the registration requirements for representatives engaged in securities trading activities across different markets. The proposed rule change would further reduce the burden on associated persons in terms of the number of qualification examinations that they would be required to take under FINRA rules to be eligible to engage in securities trading activities in the future. Under FINRA rules, an associated person engaged in securities trading activities is currently required to qualify and register as a General Securities Representative (or Corporate Securities Representative) and an Equity Trader. Under the proposed rule change, associated persons would be eligible to engage in securities trading activities by registering as Securities Traders and passing a single comprehensive qualification examination, the Series 57 examination, rather than having to register in multiple categories and pass multiple qualification examinations as currently required under FINRA rules. This will benefit, on an annual basis, the approximately 1,000 associated persons who currently take the Series 55 examination.

Similar to the proposed rule change relating to Securities Traders, FINRA believes that the proposed rule change relating to Securities Trader Principals will reduce the burden on associated persons by harmonizing the registration requirements for principals engaged in securities trading activities across different markets. Further, the proposed rule change will reduce the burden on such principals in terms of the number of qualification examinations that they would be required to take under FINRA rules to be eligible to supervise securities trading activities in the future. Under FINRA rules, a General Securities Principal with supervisory responsibility over securities trading activities is currently required to qualify and register as a General Securities
Representative (or Corporate Securities Representative) and an Equity Trader, in addition to qualifying and registering as a General Securities Principal. The proposed rule change would reduce the number of qualification examinations that would be required of a principal to be eligible to supervise securities trading activities under FINRA rules, by requiring such principal to register as a Securities Trader and pass the General Securities Principal qualification examination. The individuals that would benefit from the proposed rule change relating to Securities Trader Principals are a subset of the individuals that would benefit from the proposed rule change relating to Securities Traders.

Further, the proposed rule change does not impose any additional examination burdens on persons who are already registered. There is no obligation to take the proposed Series 57 examination in order to continue in their present duties, so the proposed rule change is not expected to disadvantage current registered persons relative to new entrants in this regard.

Moreover, FINRA does not believe that the proposed requirement to affirmatively register current and new principals who have supervisory responsibility over trading activities as Securities Trader Principals would be unduly burdensome for members, and it believes that the benefits of the proposed requirement, including the enhancement of FINRA’s ability to promptly identify and, if necessary, contact those principals with supervisory responsibilities over trading activities, outweigh any additional burden on firms.

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

Written comments were neither solicited nor received.
6. **Extension of Time Period for Commission Action**

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

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

Not applicable.

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

As stated above, FINRA is expecting the national securities exchanges to file similar proposed rule changes to replace the Series 56 examination with the Series 57 examination under their respective registration rules.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

11. **Exhibits**

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

Exhibit 3. Revised copy of the Form U4.

Exhibit 5. Text of the proposed rule change.

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Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change to Establish the Securities Trader and Securities Trader Principal Registration Categories

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

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

FINRA is proposing to amend NASD Rule 1032(f) (Limited Representative—Equity Trader) to replace the Equity Trader registration category and qualification examination (Series 55) with a Securities Trader registration category and qualification examination (Series 57). In addition, the proposed rule change amends NASD Rule 1022(a) (General Securities Principal) to establish a Securities Trader Principal registration category. The proposed rule change also makes technical conforming changes to the Form U4 (Uniform Application for Securities Industry Registration or Transfer).


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

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

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

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

1. Purpose

FINRA is proposing to replace the current Equity Trader registration category and qualification examination (Series 55) with a Securities Trader registration category and qualification examination (Series 57). FINRA also is proposing to establish a Securities Trader Principal registration category for a principal with supervisory responsibility over securities trading activities. FINRA is expecting the national securities exchanges to file similar proposed rule changes to replace the Proprietary Trader qualification examination (Series 56) with the Securities Trader qualification examination (Series 57) in their respective registration rules relating to securities trading activities. In addition, FINRA is proposing technical conforming changes to the Form U4.
I. Securities Trader Registration Category

As described in greater detail below, FINRA and the national securities exchanges have different qualification standards for individuals engaged in securities trading activities.

Pursuant to NASD Rule 1032(f), each associated person of a member who is included within the definition of “representative” in NASD Rule 1031 (Registration Requirements) is required to register with FINRA as an Equity Trader if, with respect to transactions in equity (including equity options), preferred or convertible debt securities effected otherwise than on a securities exchange, such person is engaged in proprietary trading, the execution of transactions on an agency basis or the direct supervision of such activities. There is an exception from the Equity Trader requirement for any associated person of a member whose trading activities are conducted principally on behalf of an investment company that is registered with the SEC pursuant to the Investment Company Act of 1940 and that controls, is controlled by, or is under common control with the member. The Series 55 examination currently qualifies an associated person to function as an Equity Trader. Before registration as an Equity Trader may become effective, the associated person must be registered as either a General Securities Representative (Series 7) or Corporate Securities Representative (Series 62). FINRA does not recognize the Series 56 examination as an acceptable qualification standard for associated persons engaged in securities trading.

In contrast, the exchanges currently use the Series 56 examination as a qualification standard for several registration categories relating to securities trading,
including the Proprietary Trader registration category,\(^3\) and most do not recognize the Series 55 examination as an acceptable qualification standard under their respective registration rules.\(^4\) Unlike the Series 55 examination, there is no prerequisite registration requirement for individuals taking the Series 56 examination. The Series 56 examination is administered by FINRA, but, as noted above, it is not recognized by FINRA as an acceptable qualification examination for associated persons engaged in securities trading. Associated persons of FINRA members are required to pass the Series 55 examination to engage in over-the-counter securities trading. Consequently, individuals engaged in trading activities at broker-dealers are subject to varying qualification requirements depending on whether their activities take place on a securities exchange or over-the-counter. Yet, there is significant overlap in the content of the Series 55 and 56 examinations because the examinations test the core knowledge required of individuals engaged in trading activities as well as the self-regulatory organization (SRO) rules, including trading rules, that are common across SROs.

\(^3\) For instance, under the rules of the Chicago Board Options Exchange (CBOE), an individual trading permit holder or individual associated person who is engaged in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Proprietary Trader. See Interpretation and Policy .08(a)(1) to CBOE Rule 3.6A (Qualification and Registration of Trading Permit Holders and Associated Persons). To qualify as a Proprietary Trader under the CBOE rules, an individual must pass the Series 56 examination or be registered as a General Securities Representative. See Interpretation and Policy .08(b) to CBOE Rule 3.6A.

\(^4\) NASDAQ recognizes the Series 55 examination. Specifically, NASDAQ members that are FINRA members are also subject to the Equity Trader registration requirement with respect to transactions on NASDAQ, and thus must pass the Series 55 qualification examination to engage in such activities. See NASDAQ Rule 1032(f) (Limited Representative—Equity Trader).
To eliminate duplication and a fragmented qualification standard for individuals engaged in trading activities, FINRA, in consultation with the national securities exchanges, is proposing to amend NASD Rule 1032(f) to replace the Equity Trader registration category and qualification examination with a Securities Trader registration category and qualification examination. As part of the proposed rule change, FINRA is proposing to develop the Securities Trader qualification examination (Series 57), which will be based on the current job functions of securities traders, including elements of the Series 55 and 56 examination programs, and require associated persons to pass the Series 57 examination to register as Securities Traders. FINRA understands that the exchanges also plan to replace the Series 56 examination with the Series 57 examination for those registration categories, such as the Proprietary Trader registration category, where the Series 56 is currently an acceptable qualification standard. To provide consistency with the rules of the national securities exchanges and to develop a more tailored examination, FINRA is proposing to eliminate the current prerequisite registration requirement in NASD Rule 1032(f) (General Securities Representative or Corporate Securities Representative prerequisite registration) and, instead, to include in the Series 57 examination the core knowledge portion of the General Securities Representative examination (Series 7).

Further, FINRA is proposing to amend NASD Rule 1032(f) to provide that an associated person registered as a Securities Trader will not be qualified to function in any

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5 The Series 55 examination consists of 100 scored multiple-choice questions and the testing time is 3 hours. The Series 56 examination consists of 100 scored multiple-choice questions and the testing time is 2 hours and 30 minutes. FINRA will develop the Series 57 examination, including the appropriate topics, depth of knowledge, number of questions, time allotted and passing score, and will file the examination with the SEC as part of a separate proposed rule change.
other registered capacity, unless he or she is qualified and registered in that other registration category. For instance, a person registered as a Securities Trader will not be able to engage in any retail or institutional sales activities, unless he or she is qualified and registered in the appropriate registration category, such as a General Securities Representative.

A person registered as an Equity Trader in the Central Registration Depository (CRD®) system on the effective date of the proposed rule change will be grandfathered as a Securities Trader without having to take any additional examinations and without having to take any other actions. In addition, individuals who were registered as Equity Traders in the CRD system prior to the effective date of the proposed rule change will be eligible to register as Securities Traders without having to take any additional examinations, provided that no more than two years has passed between the date they were last registered as a representative and the date they register as a Securities Trader.6

II. Securities Trader Principal Registration Category

FINRA and the national securities exchanges also have different qualification standards for individuals responsible for the supervision of securities trading activities.

Currently, under FINRA rules, an associated person with direct supervisory responsibility over the securities trading activities set forth in NASD Rule 1032(f) is required to qualify and register as an Equity Trader.7 However, FINRA rules do not

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6 See NASD Rule 1031(c) (Requirements for Examination on Lapse of Registration).

7 See NASD Rule 1032(f) and FINRA Rule 3110(a) (Supervisory System).
expressly require such persons to register in a specific principal registration category.\(^8\)

Conversely, most national securities exchanges expressly require that an individual associated with an exchange member with supervisory responsibility over proprietary trading activities qualify and register as a Proprietary Trader Principal.\(^9\)

To harmonize FINRA rules with the rules of the exchanges regarding the registration and qualification of individuals responsible for supervising securities trading activities, FINRA is proposing to amend NASD Rule 1022(a) to establish a Securities Trader Principal registration category and require each associated person of a member who is included within the definition of “principal” in NASD Rule 1021 (Registration Requirements) with supervisory responsibility over the securities trading activities described in NASD Rule 1032(f) to qualify and register as a Securities Trader Principal.

The proposed rule change will also allow FINRA to more easily track principals with supervisory responsibility over securities trading activities. To qualify for registration as

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\(^8\) In general, a General Securities Principal with supervisory responsibility over securities trading activities is currently required to qualify and register as an Equity Trader.

\(^9\) For instance, under CBOE rules, an individual trading permit holder or individual associated person who (1) supervises or monitors proprietary trading, market-making or brokerage activities for broker-dealers; (2) supervises or trains those engaged in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer, with respect to those activities; or (3) is an officer, partner or director of a trading permit holder or organization is required to register and qualify as a Proprietary Trader Principal. See Interpretation and Policy .08(a)(2) to CBOE Rule 3.6A. To qualify for registration as a Proprietary Trader Principal under the CBOE rules, an individual must be registered as a Proprietary Trader and pass the General Securities Principal qualification examination (Series 24) (passing the General Securities Principal Sales Supervisor Module examination (Series 23), in combination with qualification and registration as a General Securities Sales Supervisor (Series 9/10), is an acceptable qualification alternative to the Series 24 examination). See Interpretation and Policy .08(b) to CBOE Rule 3.6A.
a Securities Trader Principal, an individual must be registered as a Securities Trader and pass the General Securities Principal qualification examination. As stated above, FINRA understands that the exchanges plan to replace the Series 56 examination with the Series 57 examination under their respective registration rules. Therefore, the Series 57 examination will also replace the Series 56 examination for those registration categories, such as the Proprietary Trader Principal registration category, where the Series 56 examination is currently an acceptable prerequisite.

A person registering as a Securities Trader Principal will be required to pass the General Securities Principal examination, but will not be eligible to register as a General Securities Principal unless the person passes the appropriate prerequisite examination for General Securities Principal registration, such as the Series 7 examination. Therefore, FINRA is proposing to amend NASD Rule 1022(a) to clarify that a person qualified and registered as a Securities Trader Principal may only have supervisory responsibility over the activities specified in NASD Rule 1032(f), unless such person is separately qualified and registered in another appropriate principal registration category, such as the General Securities Principal registration category. Conversely, the proposed rule change clarifies that a person registered as a General Securities Principal will not be qualified to supervise the trading activities described in NASD Rule 1032(f), unless he or she qualifies and registers as a Securities Trader (by passing the Series 57 examination) and affirmatively registers as a Securities Trader Principal.

A person registered as a General Securities Principal and an Equity Trader in the CRD system on the effective date of the proposed rule change will be eligible to register as a Securities Trader Principal without having to take any additional examinations. An
individual who was registered as a General Securities Principal and an Equity Trader in
the CRD system prior to the effective date of the proposed rule change will also be
eligible to register as a Securities Trader Principal without having to take any additional
examinations, provided that no more than two years has passed between the date they
were last registered as a principal and the date they register as a Securities Trader
Principal.\textsuperscript{10} Members, however, will be required to affirmatively register persons
transitioning to the proposed registration category as Securities Trader Principals on or
after the effective date of the proposed rule change.

III. Technical Conforming Changes to the Form U4

As part of the proposed rule change, and in anticipation of the national securities
exchanges filing similar proposed rule changes to replace the Series 56 examination with
the Series 57 examination in their respective registration rules, FINRA is proposing to
amend the Form U4 to replace: (1) the Equity Trader registration category with the
Securities Trader registration category as well as references to the Series 55 examination
with the Series 57 examination; (2) references to the Series 56 examination with the
Series 57 examination; and (3) the Proprietary Trader Principal registration category with
the Securities Trader Principal registration category.\textsuperscript{11}

If the Commission approves the filing, FINRA will announce the effective date of
the proposed rule change in a Regulatory Notice to be published no later than 90 days
following Commission approval. The effective date will be no later than 270 days

\textsuperscript{10} See NASD Rule 1021(c) (Requirements for Examination on Lapse of
Registration).

\textsuperscript{11} FINRA will file a separate proposed rule change to amend Section 4(c) of
Schedule A to the FINRA By-Laws to establish the fee for the proposed
Securities Trader qualification examination.
following publication of the Regulatory Notice announcing Commission approval, but FINRA intends for the effective date to be January 4, 2016.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act, which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 15A(g)(3) of the Act, which authorizes FINRA to prescribe standards of training, experience, and competence for persons associated with FINRA members.

FINRA believes that the proposed rule change will streamline, and bring consistency and uniformity to, the qualification and registration requirements for individuals engaged in securities trading activities across different markets and for principals responsible for supervising such activities, which will, in turn, improve members’ registration and compliance efforts. Further, the proposed rule change’s requirement to affirmatively register principals who have supervisory responsibility over trading activities as Securities Trader Principals will enhance FINRA’s ability to more easily identify and, if necessary, contact those principals with supervisory responsibilities over trading activities.

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

FINRA does not believe that the proposed rule change will result in any burden

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on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

FINRA believes that the proposed rule change relating to Securities Traders, which FINRA is filing in anticipation of the exchanges filing similar proposed rule changes to replace the Series 56 examination with the Series 57 examination under their respective registration rules, will reduce the burden on associated persons currently required to be registered as traders by harmonizing the registration requirements for representatives engaged in securities trading activities across different markets. The proposed rule change would further reduce the burden on associated persons in terms of the number of qualification examinations that they would be required to take under FINRA rules to be eligible to engage in securities trading activities in the future. Under FINRA rules, an associated person engaged in securities trading activities is currently required to qualify and register as a General Securities Representative (or Corporate Securities Representative) and an Equity Trader. Under the proposed rule change, associated persons would be eligible to engage in securities trading activities by registering as Securities Traders and passing a single comprehensive qualification examination, the Series 57 examination, rather than having to register in multiple categories and pass multiple qualification examinations as currently required under FINRA rules. This will benefit, on an annual basis, the approximately 1,000 associated persons who currently take the Series 55 examination.

Similar to the proposed rule change relating to Securities Traders, FINRA believes that the proposed rule change relating to Securities Trader Principals will reduce the burden on associated persons by harmonizing the registration requirements for
principals engaged in securities trading activities across different markets. Further, the proposed rule change will reduce the burden on such principals in terms of the number of qualification examinations that they would be required to take under FINRA rules to be eligible to supervise securities trading activities in the future. Under FINRA rules, a General Securities Principal with supervisory responsibility over securities trading activities is currently required to qualify and register as a General Securities Representative (or Corporate Securities Representative) and an Equity Trader, in addition to qualifying and registering as a General Securities Principal. The proposed rule change would reduce the number of qualification examinations that would be required of a principal to be eligible to supervise securities trading activities under FINRA rules, by requiring such principal to register as a Securities Trader and pass the General Securities Principal qualification examination. The individuals that would benefit from the proposed rule change relating to Securities Trader Principals are a subset of the individuals that would benefit from the proposed rule change relating to Securities Traders.

Further, the proposed rule change does not impose any additional examination burdens on persons who are already registered. There is no obligation to take the proposed Series 57 examination in order to continue in their present duties, so the proposed rule change is not expected to disadvantage current registered persons relative to new entrants in this regard.

Moreover, FINRA does not believe that the proposed requirement to affirmatively register current and new principals who have supervisory responsibility over trading activities as Securities Trader Principals would be unduly burdensome for members, and
it believes that the benefits of the proposed requirement, including the enhancement of
FINRA’s ability to promptly identify and, if necessary, contact those principals with
supervisory responsibilities over trading activities, outweigh any additional burden on
firms.

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

Written comments were neither solicited nor received.

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

Within 45 days of the date of publication of this notice in the Federal Register or
within such longer period (i) as the Commission may designate up to 90 days of such date
if it finds such longer period to be appropriate and publishes its reasons for so finding or
(ii) as to which the self-regulatory organization consents, the Commission will:

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

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

IV. Solicitation of Comments

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

Electronic Comments:

• Use the Commission’s Internet comment form
  (http://www.sec.gov/rules/sro.shtml); or
Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2015-017 on the subject line.

Paper Comments:

Send paper comments in triplicate to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2015-017. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2015-017 and should be submitted on or before [insert date 21 days from publication in the Federal Register].
For the Commission, by the Division of Trading and Markets, pursuant to

delегated authority.\textsuperscript{14}

Robert W. Errett
Deputy Secretary

\textsuperscript{14} 17 CFR 200.30-3(a)(12).
**1. GENERAL INFORMATION**

<table>
<thead>
<tr>
<th>FIRST NAME:</th>
<th>MIDDLE NAME:</th>
<th>LAST NAME:</th>
<th>SUFFIX:</th>
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**FIRM CRD #:**

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**FIRM Billing Code:**

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<th>INDIVIDUAL SSN:</th>
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Do you have an independent contractor relationship with the above named firm?:  
- [ ] Yes  
- [ ] No

**Office of Employment Address:**

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<th>NYSE BRANCH CODE #:</th>
<th>FIRM BILLING CODE:</th>
<th>START DATE:</th>
<th>END DATE:</th>
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- [ ] Located At  
- [ ] Supervised From

**OFFICE OF EMPLOYMENT ADDRESS STREET 1:**

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<th>STATE:</th>
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**OFFICE OF EMPLOYMENT ADDRESS STREET 2:**

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<th>COUNTRY:</th>
<th>POSTAL CODE:</th>
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**Private Residence Check Box:** If the Office of Employment address is a private residence, check this box.

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<th>CRD BRANCH #:</th>
<th>NYSE BRANCH CODE #:</th>
<th>FIRM BILLING CODE:</th>
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- [ ] Supervised From

**OFFICE OF EMPLOYMENT ADDRESS STREET 1:**

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**OFFICE OF EMPLOYMENT ADDRESS STREET 2:**

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**Private Residence Check Box:** If the Office of Employment address is a private residence, check this box.

**2. FINGERPRINT INFORMATION**

Electronic Filing Representation:

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

Exceptions to the Fingerprint Requirement:

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

Investment Adviser Representative Only Applicants:

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

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

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

<table>
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<tr>
<th>Answer &quot;yes&quot; or &quot;no&quot; to the following questions:</th>
<th>Yes</th>
<th>No</th>
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<tbody>
<tr>
<td>A. Will applicant maintain registration with a broker-dealer that is not affiliated with the filing firm? If you answer &quot;yes,&quot; list the firm(s) in Section 12 (Employment History).</td>
<td>O</td>
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<td>B. Will applicant maintain registration with an investment adviser that is not affiliated with the filing firm? If you answer &quot;yes,&quot; list the firm(s) in Section 12 (Employment History).</td>
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4. SRO REGISTRATIONS

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

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<th>REGISTRATION CATEGORY</th>
<th>FINRA</th>
<th>NYSE</th>
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<td>OP - Registered Options Principal (S4)</td>
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<td>IR - Investment Company and Variable Contracts Products Rep. (S46)</td>
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<td>GS - Full Registration/General Securities Representative (S7)</td>
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<td>TR - Securities Trader (S7)</td>
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<td>TS - Trading Supervisor (S7)</td>
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<td>SU - General Securities Sales Supervisor (S9 and S10)</td>
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<td>BM - Branch Office Manager (S9 and S10)</td>
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<td>SM - Securities Manager (S10)</td>
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<td>AR - Assistant Representative/Order Processing (S11)</td>
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<td>IE - United Kingdom - Limited General Securities Registered Representative (S17)</td>
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<td>DR - Direct Participation Program Representative (S22)</td>
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<td>GP - General Securities Principal (S24)</td>
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<td>FA - Foreign Associate</td>
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<td>FN - Financial and Operations Principal (S27)</td>
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<td>FI - Introducing Broker-Dealer/Financial and Operations Principal (S28)</td>
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<td>RS - Research Analyst (S86, S87)</td>
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<td>RP - Research Principal</td>
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<td>DP - Direct Participation Program Principal (S39)</td>
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<td>OR - Options Representative (S42)</td>
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<td>MR - Municipal Securities Representative (S52)</td>
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5. JURISDICTION REGISTRATIONS

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

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</table>

AGENT OF THE ISSUER REGISTRATION (AI) Indicate 2 letter jurisdiction code(s):___________
6. REGISTRATION REQUESTS WITH AFFILIATED FIRMS

Will applicant maintain registration with firm(s) under common ownership or control with the filing firm?  O Yes  O No

If "yes", fill in the details to indicate a request for registration with additional firm(s).

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

<table>
<thead>
<tr>
<th>AFFILIATED FIRM CRD #</th>
<th>AFFILIATED FIRM NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

**EMPLOYMENT DATE:**

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

**AFFILIATED FIRM BILLING CODE:**

Office of Employment Address:

<table>
<thead>
<tr>
<th>Registered</th>
<th>CRD BRANCH #</th>
<th>NYSE BRANCH CODE</th>
<th>FIRM BILLING CODE</th>
<th>O Located At</th>
<th>START DATE</th>
<th>END DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Registered</td>
<td></td>
<td></td>
<td></td>
<td>O Supervised From</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Office of Employment Address:

<table>
<thead>
<tr>
<th>Registered</th>
<th>CRD BRANCH #</th>
<th>NYSE BRANCH CODE</th>
<th>FIRM BILLING CODE</th>
<th>O Located At</th>
<th>START DATE</th>
<th>END DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Registered</td>
<td></td>
<td></td>
<td></td>
<td>O Supervised From</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

☐ Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

☐ Check here to request the same SRO and jurisdiction registrations for this affiliated firm that are requested on this application for the filing firm.

☐ Check here to request different SRO and jurisdiction registrations than requested on this application for your filing firm.
AFFILIATED FIRM FINGERPRINT INFORMATION

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

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

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

7. EXAMINATION REQUESTS

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

☐ S3 ☐ S14 ☐ S28 ☐ S38 ☐ S52 ☐ S66 ☐ S101
☐ S4 ☐ S16 ☐ S30 ☐ S39 ☐ S53 ☐ S72 ☐ S106
☐ S5 ☐ S17 ☐ S31 ☐ S42 ☐ S79 ☐ S201
☐ S6 ☐ S22 ☐ S32 ☐ S44 ☐ S57 ☐ S82 ☐ S501
☐ S7 ☐ S23 ☐ S33 ☐ S45 ☐ S62 ☐ S86 ☐ S901
☐ S9 ☐ S24 ☐ S34 ☐ S46 ☐ S63 ☐ S87
☐ S10 ☐ S26 ☐ S37 ☐ S51 ☐ S65 ☐ S99
☐ S11 ☐ S27

Other (Paper Form Only)

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

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

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

8. PROFESSIONAL DESIGNATIONS

Select each designation you currently maintain.

☐ Certified Financial Planner ☐ Chartered Financial Consultant (ChFC) ☐ Personal Financial Specialist (PFS)
☐ Chartered Financial Analyst (CFA) ☐ Chartered Investment Counselor (CIC)
9. IDENTIFYING INFORMATION/NAME CHANGE

<table>
<thead>
<tr>
<th>FIRST NAME</th>
<th>MIDDLE NAME</th>
<th>LAST NAME</th>
<th>SUFFIX</th>
<th>DATE OF BIRTH (MM/DD/YYYY)</th>
<th>STATE/PROVINCE OF BIRTH</th>
<th>COUNTRY OF BIRTH</th>
<th>SEX</th>
<th>HEIGHT (FT)</th>
<th>HEIGHT (IN)</th>
<th>WEIGHT (LBS)</th>
<th>HAIR COLOR</th>
<th>EYE COLOR</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Male</td>
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<td></td>
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<tr>
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<td></td>
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<td>Female</td>
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<td></td>
</tr>
</tbody>
</table>

10. OTHER NAMES

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

<table>
<thead>
<tr>
<th>FIRST NAME</th>
<th>MIDDLE NAME</th>
<th>LAST NAME</th>
<th>SUFFIX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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<tr>
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</tr>
</tbody>
</table>
11. RESIDENTIAL HISTORY
Starting with the current address, give all addresses for the past 5 years. Report changes as they occur.

<table>
<thead>
<tr>
<th>FROM (MM/YYYY)</th>
<th>TO (MM/YYYY)</th>
<th>STREET ADDRESS 1:</th>
<th>STREET ADDRESS 2:</th>
</tr>
</thead>
<tbody>
<tr>
<td>CITY:</td>
<td>STATE:</td>
<td>COUNTRY:</td>
<td>POSTAL CODE:</td>
</tr>
<tr>
<td>FROM (MM/YYYY)</td>
<td>TO (MM/YYYY)</td>
<td>STREET ADDRESS 1:</td>
<td>STREET ADDRESS 2:</td>
</tr>
<tr>
<td>CITY:</td>
<td>STATE:</td>
<td>COUNTRY:</td>
<td>POSTAL CODE:</td>
</tr>
<tr>
<td>FROM (MM/YYYY)</td>
<td>TO (MM/YYYY)</td>
<td>STREET ADDRESS 1:</td>
<td>STREET ADDRESS 2:</td>
</tr>
<tr>
<td>CITY:</td>
<td>STATE:</td>
<td>COUNTRY:</td>
<td>POSTAL CODE:</td>
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<td>FROM (MM/YYYY)</td>
<td>TO (MM/YYYY)</td>
<td>STREET ADDRESS 1:</td>
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<td>CITY:</td>
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<td>FROM (MM/YYYY)</td>
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<td>CITY:</td>
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<td>TO (MM/YYYY)</td>
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<td>STREET ADDRESS 2:</td>
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<td>COUNTRY:</td>
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<td>STREET ADDRESS 1:</td>
<td>STREET ADDRESS 2:</td>
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<td>CITY:</td>
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<td>COUNTRY:</td>
<td>POSTAL CODE:</td>
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<td>FROM (MM/YYYY)</td>
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<td>STREET ADDRESS 2:</td>
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<td>CITY:</td>
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<td>COUNTRY:</td>
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<td>CITY:</td>
<td>STATE:</td>
<td>COUNTRY:</td>
<td>POSTAL CODE:</td>
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</table>
12. EMPLOYMENT HISTORY

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

Report changes as they occur.

<table>
<thead>
<tr>
<th>FROM (MM/YYYY):</th>
<th>TO (MM/YYYY):</th>
<th>NAME OF FIRM OR COMPANY:</th>
<th>CITY:</th>
<th>STATE:</th>
<th>COUNTRY:</th>
<th>INVESTMENT-RELATED BUSINESS?</th>
<th>POSITION HELD:</th>
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</thead>
<tbody>
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<td>Yes</td>
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<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>
13. OTHER BUSINESS

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

☐ Yes  ☐ No

If "Yes," please enter details below.
## 14. DISCLOSURE QUESTIONS

**Criminal Disclosure**

<table>
<thead>
<tr>
<th>14A. (1) Have you ever:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic, foreign, or military court to any felony?</td>
</tr>
<tr>
<td>(b) been charged with any felony?</td>
</tr>
<tr>
<td>(2) Based upon activities that occurred while you exercised control over it, has an organization ever:</td>
</tr>
<tr>
<td>(a) been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic or foreign court to any felony?</td>
</tr>
<tr>
<td>(b) been charged with any felony?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>14B. (1) Have you ever:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic, foreign or military court to a misdemeanor involving investments or an investment-related business or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?</td>
</tr>
<tr>
<td>(b) been charged with a misdemeanor specified in 14B(1)(a)?</td>
</tr>
<tr>
<td>(2) Based upon activities that occurred while you exercised control over it, has an organization ever:</td>
</tr>
<tr>
<td>(a) been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic or foreign court to a misdemeanor specified in 14B(1)(a)?</td>
</tr>
<tr>
<td>(b) been charged with a misdemeanor specified in 14B(1)(a)?</td>
</tr>
</tbody>
</table>

**Regulatory Action Disclosure**

<table>
<thead>
<tr>
<th>14C. Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) found you to have made a false statement or omission?</td>
</tr>
<tr>
<td>(2) found you to have been involved in a violation of its regulations or statutes?</td>
</tr>
<tr>
<td>(3) found you to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</td>
</tr>
<tr>
<td>(4) entered an order against you in connection with investment-related activity?</td>
</tr>
<tr>
<td>(5) imposed a civil money penalty on you, or ordered you to cease and desist from any activity?</td>
</tr>
<tr>
<td>(6) found you to have willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or found you to have been unable to comply with any provision of such Act, rule or regulation?</td>
</tr>
<tr>
<td>(7) found you to have willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?</td>
</tr>
<tr>
<td>(8) found you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>14D. (1) Has any other Federal regulatory agency or any state regulatory agency or foreign financial regulatory authority ever:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) found you to have made a false statement or omission or been dishonest, unfair or unethical?</td>
</tr>
<tr>
<td>(b) found you to have been involved in a violation of investment-related regulation(s) or statute(s)?</td>
</tr>
<tr>
<td>(c) found you to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted?</td>
</tr>
<tr>
<td>(d) entered an order against you in connection with an investment-related activity?</td>
</tr>
<tr>
<td>(e) denied, suspended, or revoked your registration or license or otherwise, by order, prevented you from associating with an investment-related business or restricted your activities?</td>
</tr>
</tbody>
</table>
## 14. DISCLOSURE QUESTIONS (CONTINUED)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2)</td>
<td>Have you been subject to any final order of a state securities commission (or any agency or office performing like functions), state authority that supervises or examines banks, savings associations, or credit unions, state insurance commission (or any agency or office performing like functions), an appropriate federal banking agency, or the National Credit Union Administration, that:</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(a) bars you from association with an entity regulated by such commission, authority, agency, or officer, or from engaging in the business of securities, insurance, banking, savings association activities, or credit union activities; or</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(b) constitutes a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(1) Has any self-regulatory organization ever:</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(1) found you to have made a false statement or omission?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(2) found you to have been involved in a violation of its rules (other than a violation designated as a &quot;minor rule violation&quot; under a plan approved by the U.S. Securities and Exchange Commission)?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(3) found you to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(4) disciplined you by expelling or suspending you from membership, barring or suspending your association with its members, or restricting your activities?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(5) found you to have willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or found you to have been unable to comply with any provision of such Act, rule or regulation?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(6) found you to have willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(7) found you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>14F.</td>
<td>Have you ever had an authorization to act as an attorney, accountant or federal contractor that was revoked or suspended?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>14G.</td>
<td>Have you been notified, in writing, that you are now the subject of any:</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(1) regulatory complaint or proceeding that could result in a &quot;yes&quot; answer to any part of 14C, D or E? (If &quot;yes&quot;, complete the Regulatory Action Disclosure Reporting Page.)</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(2) investigation that could result in a &quot;yes&quot; answer to any part of 14A, B, C, D or E? (If &quot;yes&quot;, complete the Investigation Disclosure Reporting Page.)</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Civil Judicial Disclosure</td>
<td></td>
<td>YES</td>
<td>NO</td>
<td></td>
</tr>
<tr>
<td>14H.</td>
<td>Has any domestic or foreign court ever:</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(1) enjoined you in connection with any investment-related activity?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(a) found that you were involved in a violation of any investment-related statute(s) or regulation(s)?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(b) dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you by a state or foreign financial regulatory authority?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(2) Are you named in any pending investment-related civil action that could result in a &quot;yes&quot; answer to any part of 14H(1)?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Customer Complaint/Arbitration/Civil Litigation Disclosure</td>
<td></td>
<td>YES</td>
<td>NO</td>
<td></td>
</tr>
<tr>
<td>14I.</td>
<td>Have you ever been named as a respondent/defendant in an investment-related, consumer-initiated arbitration or civil litigation which alleged that you were involved in one or more sales practice violations and which:</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(a) is still pending, or;</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(b) resulted in an arbitration award or civil judgment against you, regardless of amount, or;</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(c) was settled, prior to 05/18/2009, for an amount of $10,000 or more, or;</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td></td>
<td>(d) was settled, on or after 05/18/2009, for an amount of $15,000 or more?</td>
<td></td>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>
**14. DISCLOSURE QUESTIONS (CONTINUED)**

<table>
<thead>
<tr>
<th>Question</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Have you ever been the subject of an investment-related, consumer-initiated (written or oral) complaint, which alleged that you were involved in one or more sales practice violations, and which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) was settled, prior to 05/18/2009, for an amount of $10,000 or more, or;</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(b) was settled, on or after 05/18/2009, for an amount of $15,000 or more?</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(3) Within the past twenty four (24) months, have you been the subject of an investment-related, consumer-initiated, written complaint, not otherwise reported under question 14I(2) above, which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) alleged that you were involved in one or more sales practice violations and contained a claim for compensatory damages of $5,000 or more (if no damage amount is alleged, the complaint must be reported unless the firm has made a good faith determination that the damages from the alleged conduct would be less than $5,000), or;</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(b) alleged that you were involved in forgery, theft, misappropriation or conversion of funds or securities?</td>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>

Answer questions (4) and (5) below only for arbitration claims or civil litigation filed on or after 05/18/2009.

<table>
<thead>
<tr>
<th>Question</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4) Have you ever been the subject of an investment-related, consumer-initiated arbitration claim or civil litigation which alleged that you were involved in one or more sales practice violations, and which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) was settled for an amount of $15,000 or more, or;</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(b) resulted in an arbitration award or civil judgment against any named respondent(s)/defendant(s), regardless of amount?</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(5) Within the past twenty four (24) months, have you been the subject of an investment-related, consumer-initiated arbitration claim or civil litigation not otherwise reported under question 14I(4) above, which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) alleged that you were involved in one or more sales practice violations and contained a claim for compensatory damages of $5,000 or more (if no damage amount is alleged, the arbitration claim or civil litigation must be reported unless the firm has made a good faith determination that the damages from the alleged conduct would be less than $5,000), or;</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(b) alleged that you were involved in forgery, theft, misappropriation or conversion of funds or securities?</td>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>

**14J. Have you ever voluntarily resigned, been discharged or permitted to resign after allegations were made that accused you of:**

<table>
<thead>
<tr>
<th>Allegations</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) violating investment-related statutes, regulations, rules, or industry standards of conduct?</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(2) fraud or the wrongful taking of property?</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(3) failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct?</td>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>

**14K. Within the past 10 years:**

<table>
<thead>
<tr>
<th>Event</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) have you made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(2) based upon events that occurred while you exercised control over it, has an organization made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(3) based upon events that occurred while you exercised control over it, has a broker or dealer been the subject of an involuntary bankruptcy petition, or had a trustee appointed, or had a direct payment procedure initiated under the Securities Investor Protection Act?</td>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>

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

**14M. Do you have any unsatisfied judgments or liens against you?** | O   | O  |
15A. INDIVIDUAL/APPLICANT'S ACKNOWLEDGEMENT AND CONSENT

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

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

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

1. I swear or affirm that I have read and understand the items and instructions on this form and that my answers (including attachments) are true and complete to the best of my knowledge. I understand that I am subject to administrative, civil or criminal penalties if I give false or misleading answers.

2. I apply for registration with the jurisdictions and SROs indicated in Section 4 (SRO REGISTRATION) and Section 5 (JURISDICTION REGISTRATION) as may be amended from time to time and, in consideration of the jurisdictions and SROs receiving and considering my application, I submit to the authority of the jurisdictions and SROs and agree to comply with all provisions, conditions and covenants of the statutes, constitutions, certificates of incorporation, by-laws and rules and regulations of the jurisdictions and SROs as they are or may be adopted, or amended from time to time. I further agree to be subject to and comply with all requirements, rulings, orders, directives and decisions of, and penalties, prohibitions and limitations imposed by the jurisdictions and SROs, subject to right of appeal or review as provided by law.

3. I agree that neither the jurisdictions or SROs nor any person acting on their behalf shall be liable to me for action taken or omitted to be taken in official capacity or in the scope of employment, except as otherwise provided in the statutes, constitutions, certificates of incorporation, by-laws or the rules and regulations of the jurisdictions and SROs.

4. I authorize the jurisdictions, SROs, and the designated entity to give any information they may have concerning me to any employer or prospective employer, any federal, state or municipal agency, or any other SRO and I release the jurisdictions, SROs, and the designated entity, and any person acting on their behalf from any and all liability of whatever nature by reason of furnishing such information.

5. I agree to arbitrate any dispute, claim or controversy that may arise between me and my firm, or a customer, or any other person, that is required to be arbitrated under the rules, constitutions, or by-laws of the SROs indicated in Section 4 (SRO REGISTRATION) as may be amended from time to time and that any arbitration award rendered against me may be entered as a judgment in any court of competent jurisdiction.

6. For the purpose of complying with the laws relating to the offer or sale of securities or commodities or investment advisory activities, I irrevocably appoint the administrator of each jurisdiction indicated in Section 5 (JURISDICTION REGISTRATION) as may be amended from time to time, or such other person designated by law, and the successors in such office, my attorney upon whom may be served any notice, process, pleading, subpoena or other document in any action or proceeding against me arising out of or in connection with the offer or sale of securities or commodities, or investment advisory activities or out of the violation or alleged violation of the laws of such jurisdictions. I consent that any such action or proceeding against me may be commenced in any court of competent jurisdiction and proper venue by service of process upon the attorney as if I were a resident of, and had been lawfully served with process in the jurisdiction. I request that a copy of any notice, process, pleading, subpoena or other document served hereunder be mailed to my current residential address as reflected in this form or any amendment thereto.

7. I consent that the service of any process, pleading, subpoena, or other document in any investigation or administrative proceeding conducted by the SEC, CFTC or a jurisdiction or in any civil action in which the SEC, CFTC or a jurisdiction are plaintiffs, or the notice of any investigation or proceeding by any SRO against the applicant, may be made by personal service or by regular, registered or certified mail or confirmed telegram to me at my most recent business or home address as reflected in this Form U4, or any amendment thereto, by leaving such documents or notice at such address, or by any other legally permissible means. I further stipulate and agree that any civil action or administrative proceeding instituted by the SEC, CFTC or a jurisdiction may be commenced by the service of process as described herein, and that service of an administrative subpoena shall be effected by such service, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

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

9. I understand and certify that the representations in this form apply to all employers with whom I seek registration as indicated in Section 1 (GENERAL INFORMATION) or Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS) of this form. I agree to update this form by causing an amendment to be filed on a timely basis whenever changes occur to answers previously reported. Further, I represent that, to the extent any information previously submitted is not amended, the information provided in this form is currently accurate and complete.

10. I authorize any employer or prospective employer to file electronically on my behalf any information required in this form or any amendment thereto; I certify that I have reviewed and approved the information to be submitted to any jurisdiction or SRO on this Form U4 Application; I agree that I will review and approve all disclosure information that will be filed electronically on my behalf; I further agree to waive any objection to the admissibility of the electronically filed records in any criminal, civil, or administrative proceeding.

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

Date (MM/DD/YYYY) ______________________

Signature of Applicant

Printed Name
15B. FIRM/APPROPRIATE SIGNATORY REPRESENTATIONS

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

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

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

Date (MM/DD/YYYY)  
_______________________________________
Printed Name  
Signature of Appropriate Signatory

15C. TEMPORARY REGISTRATION ACKNOWLEDGEMENT

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

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

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

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

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

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

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

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

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

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

Date (MM/DD/YYYY)
_______________________________________
Signature of Applicant
Printed Name

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

Date (MM/DD/YYYY)  
_______________________________________
Signature of Applicant
Printed Name
### 15E. FIRM/APPROPRIATE SIGNATORY AMENDMENT REPRESENTATIONS

The firm must complete the following:

<table>
<thead>
<tr>
<th>Date (MM/DD/YYYY)</th>
<th>Signature of Appropriate Signatory</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Printed Name

### 15F. FIRM/APPROPRIATE SIGNATORY CONCURRENCE

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

<table>
<thead>
<tr>
<th>Date (MM/DD/YYYY)</th>
<th>Signature of Appropriate Signatory</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Printed Name
<table>
<thead>
<tr>
<th>SECTION NUMBER</th>
<th>ANSWER</th>
</tr>
</thead>
</table>

Use this attachment to report continued information.
### U4 - BANKRUPTCY/SIPC/COMPROMISE WITH CREDITORS DRP

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

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

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

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

**1. Action Type (select appropriate item):**
- **☐ Bankruptcy** [Circle one: Chapter 7, Chapter 11, Chapter 13, Other]
- **☐ Compromise**
- **☐ Declaration**
- **☐ Liquidation**
- **☐ Receivership**
- **☐ Other: ____________________________**

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

- **☐ Exact**
- **☐ Explanation**

If not exact, provide explanation:

**3. If the financial action relates to an organization over which you exercise(d) control, provide:**
   - **A. Organization Name:____________________________________________________________________**
   - **B. Position, title or relationship:____________________________________________________________________**
   - **C. Investment-related business?**
     - **☐ Yes**
     - **☐ No**

**4. Court action brought in:**
   - **☐ Federal Court**
   - **☐ State Court**
   - **☐ Foreign Court**
   - **☐ Other:_________________________**

   - **A. Name of Court:**
   - **B. Location of Court (City or County and State or Country):______________________________**
   - **C. Docket/Case#:______________**

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

**5. Is action currently pending?**
   - **☐ Yes**
   - **☐ No**

**6. If not pending, provide Disposition Type (select appropriate item):**
   - **☐ Direct Payment Procedure**
   - **☐ Discharged**
   - **☐ Dismissed**
   - **☐ Dissolved**
   - **☐ SIPA Trustee Appointed**
   - **☐ Satisfied/Released**

   - **☐ Other:_________________________**

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

   - **☐ Exact**
   - **☐ Explanation**

If not exact, provide explanation:

**8. If a compromise with creditors, provide:**
   - **A. Name of Creditor:____________________________________________________________________**
   - **B. Original amount owed: $____________**
   - **C. Terms/Compromise reached with creditor:**

**9. If a SIPA trustee was appointed or a direct payment procedure was begun:**
   - **A. Provide the amount paid or agreed to be paid by you: $____________ ; or**
     - **The name of the Trustee:____________________________________________________________________**
   - **B. Currently Open?**
     - **☐ Yes**
     - **☐ No**
   - **C. Date Direct Payment Initiated/Filed or Trustee Appointed (MM/DD/YYYY):_____________________________**

   - **☐ Exact**
   - **☐ Explanation**

If not exact, provide explanation:
10. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition. Your information must fit within the space provided.
**U4 - BOND DRP**

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

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

- □ 14L

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

1. Firm Name (Policy Holder): _____________________________________________

2. Bonding Company Name: _____________________________________________

3. Disposition Type:  
   - □ Denied  
   - □ Payout  
   - □ Revoked

4. Disposition Date (MM/DD/YYYY): ___________________________  
   - □ Exact  
   - □ Explanation  
   
   If not exact, provide explanation:

5. If disposition resulted in Payout:  
   A. Payout Amount: $__________  
   B. Date Paid (MM/DD/YYYY): ___________________________  
   - □ Exact  
   - □ Explanation  
   
   If not exact, provide explanation:

6. Comment (Optional): You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition. Your information must fit within the space provided.
This Disclosure Reporting Page is an INITIAL or AMENDED response to report details for affirmative response(s) to Question(s) 14H on Form U4; Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":

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

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

1. Court Action initiated by:
   A. (Select appropriate item):
      O SEC  O Other Federal Agency  O Jurisdiction  O Foreign Financial Regulatory Authority  O Firm  O Private Plaintiff
   B. Name of party initiating the proceeding:

2. Relief Sought: (select all that apply):
   ☐ Cease and Desist  ☐ Injunction  ☐ Restraining Order
   ☐ Civil and Administrative Penalty(ies)/Fine(s)  ☐ Monetary Penalty other than Fines  ☐ Other:
   ☐ Disgorgement  ☐ Restitution

3. A. Filing Date of Court Action (MM/DD/YYYY):
   O Exact  O Explanation
   If not exact, provide explanation:

4. B. Date notice/process was served (MM/DD/YYYY):
   O Exact  O Explanation
   If not exact, provide explanation:

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

5. Formal Action was brought in:
   O Federal Court  O State Court  O Foreign Court  O Military Court  O Other:
   A. Name of Court:
   B. Location of Court (City or County and State or Country):
   C. Docket/Case#:

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

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


9. If pending and any limitations or restrictions are currently in effect, provide details:
10. If on appeal:
   A. Action appealed to (provide name of court):____________________________________________________
   B. Court Location:_______________________________________________________________
   C. Docket/Case#:______________
   D. Date appeal filed (MM/DD/YYYY):_____________________
      Exact Explanation
   If not exact, provide explanation:

   E. Appeal details (including status):

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

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

11. Resolution Detail:
   A. How was matter resolved? (select appropriate item):
      O Consent O Judgment Rendered O Settled
      O Vacated O Vacated Nunc Pro Tunc / ab initio O Dismissed
      O Withdrawn O Other:________________________________________
   B. Resolution Date (MM/DD/YYYY):_____________________
      Exact Explanation
   If not exact, provide explanation:

12. Sanction Detail:
   A. Were any of the following Sanctions Ordered or Relief Granted? (select all that apply):
      O Civil and Administrative Penalty(ies)/Fine(s) O Injunction
      O Cease and Desist O Monetary Penalty other than fines
      O Disgorgement O Restitution
   B. Other Sanctions:___________________________________________________________________________________
   C. If enjoined, provide:

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

      Duration (length of time):_____________________
      Exact Explanation
      If not exact, provide explanation:

      Start Date (MM/DD/YYYY):_____________________
      Exact Explanation
      If not exact, provide explanation:

      End Date (MM/DD/YYYY):_____________________
      Exact Explanation
      If not exact, provide explanation:
### Injunction Details

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

- **Duration (length of time):**
  - [ ] Exact
  - [ ] Explanation
  - If not exact, provide explanation:

- **Start Date (MM/DD/YYYY):**
  - [ ] Exact
  - [ ] Explanation
  - If not exact, provide explanation:

- **End Date (MM/DD/YYYY):**
  - [ ] Exact
  - [ ] Explanation
  - If not exact, provide explanation:

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

**Monetary Related Sanction Details**

- **Monetary Related Sanction Type:**
  - [ ] Monetary Fine
  - [ ] Disgorgement
  - [ ] Restitution
  - [ ] Other (requires explanation)
  - Explanation:

- **Total Amount:** $______

- **Portion levied against you:** $______

- **Date Paid by You (MM/DD/YYYY):**
  - [ ] Exact
  - [ ] Explanation
  - If not exact, provide explanation:

- **Was any portion of penalty waived?**
  - [ ] Yes
  - [ ] No

- **If yes, amount:** $______
### Monetary Related Sanction Details

<table>
<thead>
<tr>
<th>Monetary Related Sanction Type:</th>
<th>○ Monetary Fine</th>
<th>○ Disgorgement</th>
<th>○ Restitution</th>
<th>○ Other (requires explanation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explanation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Amount: $__________</td>
<td>○</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portion levied against you: $</td>
<td>○</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date Paid by You (MM/DD/YYYY):</td>
<td>○ Exact</td>
<td>○ Explanation</td>
<td></td>
<td></td>
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<tr>
<td>If not exact, provide explanation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Was any portion of penalty waived?</td>
<td>○ Yes</td>
<td>○ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If yes, amount: $__________</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Monetary Related Sanction Details

<table>
<thead>
<tr>
<th>Monetary Related Sanction Type:</th>
<th>○ Monetary Fine</th>
<th>○ Disgorgement</th>
<th>○ Restitution</th>
<th>○ Other (requires explanation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explanation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Amount: $__________</td>
<td>○</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portion levied against you: $</td>
<td>○</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date Paid by You (MM/DD/YYYY):</td>
<td>○ Exact</td>
<td>○ Explanation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If not exact, provide explanation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Was any portion of penalty waived?</td>
<td>○ Yes</td>
<td>○ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If yes, amount: $__________</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

13. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action, as well as the current status or disposition and/or finding(s). Your information must fit within the space provided.
This Disclosure Reporting Page is an INITIAL or AMENDED response to report details for affirmative response(s to Question(s) 14A and 14B on Form U4.

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

- 14A(1)(a)
- 14A(2)(a)
- 14B(1)(a)
- 14B(2)(a)
- 14A(1)(b)
- 14A(2)(b)
- 14B(1)(b)
- 14B(2)(b)

Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the above items. Multiple counts of the same charge arising out of the same event should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs.

Applicable court documents (i.e., criminal complaint, information or indictment as well as judgment of conviction or sentencing documents) must be provided to the CRD if not previously submitted.

### 1. If charge(s) were brought against an organization over which you exercise(d) control:
   - A. Organization Name: ________________________________________________
   - B. Investment-related business?  Yes  No
   - C. Position, title or relationship: ________________________________________

### 2. Formal action was brought in:
   - O Federal Court  O State Court  O Foreign Court  O Military Court  O Other: __________________________
   - A. Name of Court: _____________________________________________________
   - B. Location of Court (City or County and State or Country): _____________________________
   - C. Docket/Case#: _____________________________

### 3. Event Status:
   - B. Event Status Date (complete unless status is pending) (MM/DD/YYYY): ________________  Exact  Explanation
     If not exact, provide explanation:

### 4. Event and Disposition Disclosure Detail (Use this for both organizational and individual charges.):  
   - A. Date First Charged (MM/DD/YYYY): ____________________________________  Exact  Explanation
     If not exact, provide explanation:
   
   B. Event and Disposition Detail:

#### Charge Details (complete every field for each charge.)

<table>
<thead>
<tr>
<th>No. of Counts:</th>
<th>Felony or Misdemeanor:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>O Felony  O Misdemeanor</td>
</tr>
</tbody>
</table>

**Plea for each Charge:** __________________________________________

**Disposition of Charge:**

- O Acquitted
- O Amended
- O Convicted
- O Deferred Adjudication
- O Dismissed
- O Found not guilty
- O Pled guilty
- O Pled not guilty
- O Pre-trial Intervention
- O Reduced
- O Other (requires explanation)

**Explanation:** __________________________________________

**Date of Amended Charge, if applicable:** ________________________
If original charge was amended or reduced, specify new charge (i.e., list amended charge or reduced charge):

No. of Counts (for amended or reduced charge):________
Specify if amended or reduced charge is a *Felony* or *Misdemeanor*:  O Felony  O Misdemeanor  O Other:_______________
Plea for each amended or reduced charge:__________________________________________
Disposition of amended or reduced charge:
- O Acquitted
- O Dismissed
- O Pre-trial Intervention
- O Amended
- O Found not guilty
- O Reduced
- O Convicted
- O Pledged guilty
- O Other (requires explanation)
- O Deferred Adjudication
- O Pledged not guilty
Explanation:

**Charge Details (complete every field for each charge.)**

Formal Charge/Description:

No. of Counts:________
*Felony* or *Misdemeanor*:  O Felony  O Misdemeanor
Plea for each Charge:__________________________________________
Disposition of Charge:
- O Acquitted
- O Dismissed
- O Pre-trial Intervention
- O Amended
- O Found not guilty
- O Reduced
- O Convicted
- O Pledged guilty
- O Other (requires explanation)
- O Deferred Adjudication
- O Pledged not guilty
Explanation:

Date of Amended Charge, if applicable:_________________

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

No. of Counts (for amended or reduced charge):________
Specify if amended or reduced charge is a *Felony* or *Misdemeanor*:  O Felony  O Misdemeanor  O Other:_______________
Plea for each amended or reduced charge:__________________________________________
Disposition of amended or reduced charge:
- O Acquitted
- O Dismissed
- O Pre-trial Intervention
- O Amended
- O Found not guilty
- O Reduced
- O Convicted
- O Pledged guilty
- O Other (requires explanation)
- O Deferred Adjudication
- O Pledged not guilty
Explanation:
**U4 - CRIMINAL DRP (CONTINUED)***  
Rev. DRP (05/2009)

**Charge Details** (complete every field for each charge.)

<table>
<thead>
<tr>
<th>Formal Charge/Description:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Counts:________</td>
<td></td>
</tr>
<tr>
<td>Felony or Misdemeanor:</td>
<td>O Felony  O Misdemeanor</td>
</tr>
<tr>
<td>Plea for each Charge:</td>
<td></td>
</tr>
<tr>
<td>Disposition of Charge:</td>
<td>O Acquitted  O Dismissed  O Pre-trial Intervention  O Amended  O Found not guilty  O Reduced  O Convicted  O Pled guilty  O Other (requires explanation)  O Deferred Adjudication  O Pled not guilty</td>
</tr>
<tr>
<td>Explanation:</td>
<td></td>
</tr>
</tbody>
</table>

**Date of Amended Charge, if applicable:________________________**

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

<table>
<thead>
<tr>
<th>No. of Counts (for amended or reduced charge):________</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Specify if amended or reduced charge is a Felony or Misdemeanor: O Felony  O Misdemeanor  O Other:________</td>
<td></td>
</tr>
<tr>
<td>Plea for each amended or reduced charge:</td>
<td></td>
</tr>
<tr>
<td>Disposition of amended or reduced charge:</td>
<td>O Acquitted  O Dismissed  O Pre-trial Intervention  O Amended  O Found not guilty  O Reduced  O Convicted  O Pled guilty  O Other (requires explanation)  O Deferred Adjudication  O Pled not guilty</td>
</tr>
<tr>
<td>Explanation:</td>
<td></td>
</tr>
<tr>
<td>C. Date of Disposition (MM/DD/YYYY):____________________</td>
<td>Exact  Explanation</td>
</tr>
<tr>
<td>If not exact, provide explanation:</td>
<td></td>
</tr>
</tbody>
</table>

D. Sentence/Penalty; Duration (if suspension, probation, etc): Start Date of Penalty: (MM/DD/YYYY); End date of Penalty: (MM/DD/YYYY); If Monetary penalty/fine - Amount paid; Date monetary/penalty fine paid: (MM/DD/YYYY) if not exact, provide explanation.
This Disclosure Reporting Page is an INITIAL or AMENDED response to report details for affirmative response(s) to Question(s) 14i on Form U4.

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

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

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

**DRP Instructions:**

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

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

1. Customer Name(s):

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

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

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

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

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

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

6. Alleged Compensatory Damage Amount:

   - Exact
   - Explanation (If no damage amount is alleged, the complaint must be reported unless the firm has made a good faith determination that the damages from the alleged conduct would be less than $5,000):
If the matter involves a customer complaint, arbitration/CFTC reparation or civil litigation in which a customer alleges that you were involved in a sales practice violation and you are not named as a party, complete items 7-11 as appropriate. [Note: Report in Items 12-16, or 17-23, as appropriate, only arbitrations/CFTC reparations or civil litigation in which you are named as a party.]

<p>| | | | |</p>
<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7.</td>
<td>A. Is this an oral complaint?</td>
<td>O Yes</td>
<td>O No</td>
</tr>
<tr>
<td></td>
<td>B. Is this a written complaint?</td>
<td>O Yes</td>
<td>O No</td>
</tr>
<tr>
<td></td>
<td>C. Is this an arbitration/CFTC reparation or civil litigation?</td>
<td>O Yes</td>
<td>O No</td>
</tr>
<tr>
<td></td>
<td>If yes, provide:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>i. Arbitration/reparation forum or court name and location:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ii. Docket/Case#:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>iii. Filing date of arbitration/CFTC reparation or civil litigation (MM/DD/YYYY):</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>D. Date received by/served on firm (MM/DD/YYYY):</td>
<td>O Exact</td>
<td>O Explanation</td>
</tr>
<tr>
<td></td>
<td>If not exact, provide explanation:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

- [ ] Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
- [ ] Arbitration Award/Monetary Judgment (for respondents/defendants)
- [ ] Evolved into Arbitration/CFTC reparation (you are a named party)
- [ ] Evolved into Civil litigation (you are a named party)

If status is arbitration/CFTC reparation in which you are not a named party, provide details in item 7C. If status is arbitration/CFTC reparation in which you are a named party, complete items 12-16. If status is civil litigation in which you are a named party, complete items 17-23.

10. Status Date (MM/DD/YYYY): | O Exact | O Explanation |

11. Settlement/Award/Monetary Judgment:

- A. Settlement/Award/Monetary Judgment amount: $
- B. Your Contribution Amount: $

If the matter involves an arbitration or CFTC reparation in which you are a named respondent, complete items 12-16, as appropriate.

12. A. Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):

13. Is arbitration/ CFTC reparation pending? | O Yes | O No |

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

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

15. Disposition Date (MM/DD/YYYY): | O Exact | O Explanation |

If not exact, provide explanation:
### U4 - CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP (CONTINUED)

**16. Monetary Compensation Details (award, settlement, reparation amount):**
- **A. Total Amount:** $__________
- **B. Your Contribution Amount:** $__________

**If the matter involves a civil litigation in which you are a defendant, complete items 17-23.**

**17. Court in which case was filed:**
- **O** Federal Court
- **O** State Court
- **O** Foreign Court
- **O** Military Court
- **O** Other: ______________________

* A. Name of Court: ______________________
* B. Location of Court (City or County and State or Country): ______________________
* C. Docket/Case#: ________________

**18. Date received by/served on firm (MM/DD/YYYY): ________________**
- **O** Exact
- **O** Explanation

If not exact, provide explanation:

**19. Is the civil litigation pending?**
- **O** Yes
- **O** No

If "No", complete item 20.

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

**21. Disposition Date (MM/DD/YYYY): ________________**
- **O** Exact
- **O** Explanation

If not exact, provide explanation:

**22. Monetary Compensation Details (judgment, restitution, settlement amount):**
- **A. Total Amount:** $__________
- **B. Your Contribution Amount:** $__________

**23. If action is currently on appeal:**
- **A. Enter date appeal filed (MM/DD/YYYY): ________________**
  - **O** Exact
  - **O** Explanation

If not exact, provide explanation:

- **B. Court appeal filed in:**
  - **O** Federal Court
  - **O** State Court
  - **O** Foreign Court
  - **O** Military Court
  - **O** Other: ______________________

* i. Name of Court: ______________________
* ii. Location of Court (City or County and State or Country): ______________________
* iii. Docket/Case#: ________________

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

**FIRM NAME:**

**INDIVIDUAL CRD #:**

**FIRM CRD #:**

---

### U4 - INVESTIGATION DRP

This Disclosure Reporting Page is an [ ] INITIAL or [ ] AMENDED response to report details for affirmative response(s) to Question(s) 14G(2) on Form U4; Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":

- [ ] 14G(2)

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

1. **Investigation initiated by:**
   - [ ] SRO  [ ] Foreign Financial Regulatory Authority  [ ] Jurisdiction  [ ] SEC  [ ] Other Federal Agency
   - [ ] Other: ________________________________
   - B. Full name of regulator (if other than the SEC) that initiated the investigation: ________________________________

2. **Notice Date (MM/DD/YYYY):** ________________________________
   - [ ] Exact  [ ] Explanation
   - If not exact, provide explanation:

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

4. **Is investigation pending?**
   - [ ] Yes  [ ] No
   - If no, complete item 5. If yes, skip to item 6.

5. **Resolution Details:**
   - A. Date Closed/Resolved (MM/DD/YYYY): ________________________________
     - [ ] Exact  [ ] Explanation
     - If not exact, provide explanation:
   - B. How was investigation resolved? (select appropriate item):
     - [ ] Closed Without Further Action  [ ] Closed - Regulatory Action Initiated  [ ] Other: ________________________________

6. **Comment (Optional).** You may use this field to provide a brief summary of the circumstances leading to the investigation, as well as the current status or final disposition and/or finding(s). Your information must fit within the space provided.
## U4 - JUDGMENT/LIEN DRP

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

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

- [ ] 14M

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

1. Judgment/Lien Amount: $_____________________________________
2. Judgment/Lien Type:
   - [ ] Civil
   - [X] Tax
3. Judgment/Lien Type:
   - [ ] Civil
   - [X] Tax
4. A. Date Filed with Court (MM/DD/YYYY):_____________________
   - [ ] Exact
   - [ ] Explanation
   
   B. Date individual learned of the Judgment/Lien (MM/DD/YYYY):_____________________
   - [ ] Exact
   - [ ] Explanation

5. Court action brought in:
   - [ ] Federal Court
   - [ ] State Court
   - [ ] Foreign Court
   - [ ] Other:
     - [ ] Name of Court:____________________________________________________________________
     - [ ] Location of Court (City or County and State or Country):_______________________________________________________________
     - [ ] Docket/Case#:______________
     - [ ] Check this box if the Docket/Case# is your SSN, a Bank Card number, or a Personal Identification Number.
6. Is Judgment/Lien outstanding?
   - [ ] Yes
   - [ ] No
   
   If "No", complete item 7. If "Yes", skip to item 8.
7. If Judgment/Lien is not outstanding, provide:
   - [ ] Status Date (MM/DD/YYYY):_____________________
   - [ ] Exact
   - [ ] Explanation

   B. How was matter resolved? (select appropriate item):
   - [ ] Discharged
   - [ ] Released
   - [ ] Removed
   - [ ] Satisfied

8. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition. Your information must fit within the space provided.
This Disclosure Reporting Page is an INITIAL or AMENDED response to report details for affirmative response(s) to Question(s) 14C, 14D, 14E, 14F and 14G(1) on Form U4; 
Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":

- 14C(1)
- 14C(2)
- 14C(3)
- 14C(4)
- 14C(5)
- 14C(6)
- 14C(7)
- 14C(8)
- 14D(1)(a)
- 14D(1)(b)
- 14D(1)(c)
- 14D(1)(d)
- 14D(1)(e)
- 14D(2)(a)
- 14D(2)(b)
- 14E(1)
- 14E(2)
- 14E(3)
- 14E(4)
- 14E(5)
- 14E(6)
- 14E(7)
- 14G(1)
- 14G(2)
- 14G(3)
- 14G(4)
- 14G(5)
- 14G(6)
- 14G(7)

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

1. Regulatory Action initiated by:
   A. (Select appropriate item):
      - SEC
      - Other Federal Agency
      - Jurisdiction
      - SRO
      - CFTC
      - Foreign Financial Regulatory Authority
      - Federal Banking Agency
      - National Credit Union Administration
      - Other:_______________________________
   
   B. Full name of regulator (if other than the SEC) that initiated the action:________________________________________________

2. Sanction(s) Sought (select all that apply):
   - Bar
   - Cease and Desist
   - Denial
   - Censure
   - Disagreement
   - Monetary Penalty other than Fines
   - Prohibition
   - Requalification
   - Rescission
   - Revocation
   - Suspension
   - Other:______________________________

3. Date Initiated (MM/DD/YYYY):_____________________
   O Exact
   O Explanation
   If not exact, provide explanation:

4. Docket/Case#_____________________________________

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

6. Product Type(s) (select all that apply):
   - No Product
   - Derivative
   - Annuity-Charitable
   - Direct Investment-DPP & LP Interest
   - Annuity-Fixed
   - Equipment Leasing
   - Annuity-Variable
   - Equity Listed (Common & Preferred Stock)
   - Banking Product (other than CD)
   - Equity-OTC
   - CD
   - Futures Commodity
   - Commodity Option
   - Futures-Financial
   - Debt-Asset Backed
   - Index Option
   - Debt-Corporate
   - Insurance
   - Debt-Government
   - Investment Contract
   - Debt-Municipal
   - Money Market Fund
   - Mutual Fund
   - Oil & Gas
   - Options
   - Penny Stock
   - Prime Bank Instrument
   - Promissory Note
   - Real Estate Security
   - Security Futures
   - Unit Investment Trust
   - Viatical Settlement
   - Other:______________________________
7. Describe the allegations related to this regulatory action. (Your information must fit within the space provided.):


U4 - REGULATORY ACTION DRP (CONTINUED)

9. If pending, are there any limitations or restrictions currently in effect?  O Yes  O No
If the answer is 'yes', provide details:

10. If on appeal:
A. Action appealed to:
   O SEC  O SRO  O CFTC  O Federal Court  O State Agency or Commission  O State Court
   O Other:________________________________________
B. Date appeal filed (MM/DD/YYYY):_____________________
   O Exact  O Explanation
If not exact, provide explanation:
C. Are there any limitations or restrictions currently in effect while on appeal?  O Yes  O No
If the answer is 'yes', provide details:

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

11. Resolution Detail:
A. How was matter resolved? (select appropriate item):
   O Acceptance, Waiver & Consent (AWC)  O Consent  O Decision
   O Decision & Order of Offer of Settlement  O Dismissed  O Order
   O Settled  O Stipulation and Consent  O Vacated
   O Vacated Nunc Pro Tunc/ab initio  O Withdrawn
   O Other:________________________________________
B. Resolution Date (MM/DD/YYYY):_____________________
   O Exact  O Explanation
If not exact, provide explanation:

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

13. Sanction Detail:
A. Were any of the following sanctions ordered? (Select all appropriate items):
   □ Bar (Permanent)  □ Bar (Temporary/Time Limited)
   □ Censure  □ Civil and Administrative Penalty(ies)/Fine(s)
   □ Disgorgement  □ Expulsion
   □ Monetary Penalty other than Fines  □ Prohibition
   □ Rescission  □ Restitution
   □ Suspension  □ Undertaking
   □ Cease and Desist  □ Denial
   □ Letter of Reprimand  □ Requalification
   □ Revocation
B. Other sanctions ordered:______________________________
C. If suspended or barred, provide:

Sanction Details
**UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER**

**INDIVIDUAL NAME:**
**INDIVIDUAL CRD #:**

<table>
<thead>
<tr>
<th>FIRM NAME</th>
<th>FIRM CRD #</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sanction type:  
- O Bar (Permanent)  
- O Bar (Temporary/Time Limited)  
- O Suspension  

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

Duration (length of time):__________________
If not exact, provide explanation:  
- O Exact  
- O Explanation

**U4 - REGULATORY ACTION DRP (CONTINUED)**

Rev. DRP (05/2009)

Start Date (MM/DD/YYYY):_____________________
If not exact, provide explanation:  
- O Exact  
- O Explanation

End Date (MM/DD/YYYY):_____________________
If not exact, provide explanation:  
- O Exact  
- O Explanation

Sanction Details

Sanction type:  
- O Bar (Permanent)  
- O Bar (Temporary/Time Limited)  
- O Suspension  

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

Duration (length of time):__________________
If not exact, provide explanation:  
- O Exact  
- O Explanation

Start Date (MM/DD/YYYY):_____________________
If not exact, provide explanation:  
- O Exact  
- O Explanation

End Date (MM/DD/YYYY):_____________________
If not exact, provide explanation:  
- O Exact  
- O Explanation

Sanction Details

Sanction type:  
- O Bar (Permanent)  
- O Bar (Temporary/Time Limited)  
- O Suspension  

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

Duration (length of time):__________________
If not exact, provide explanation:  
- O Exact  
- O Explanation

Start Date (MM/DD/YYYY):_____________________
If not exact, provide explanation:  
- O Exact  
- O Explanation
**INDIVIDUAL NAME:**

**FIRM NAME:**

If not exact, provide explanation:

- **End Date (MM/DD/YYYY):**__________________  
  - **Exact**  
  - **Explanation**

---

### U4 - REGULATORY ACTION DRP (CONTINUED)

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

<table>
<thead>
<tr>
<th>Requalification Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Requalification type:</strong></td>
</tr>
<tr>
<td>Length of time given to requalify/retrain:</td>
</tr>
<tr>
<td>Type of Exam required:</td>
</tr>
<tr>
<td>Has condition been satisfied?</td>
</tr>
<tr>
<td><strong>Explanation:</strong></td>
</tr>
</tbody>
</table>

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</tr>
<tr>
<td>Has condition been satisfied?</td>
</tr>
<tr>
<td><strong>Explanation:</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Monetary Sanction Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monetary Related Sanction Type:</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Total Amount:</strong></td>
</tr>
<tr>
<td>Portion Levied against you:</td>
</tr>
<tr>
<td><strong>Payment Plan:</strong></td>
</tr>
<tr>
<td><strong>Is Payment Plan Current?</strong></td>
</tr>
<tr>
<td><strong>Date Paid by you (MM/DD/YYYY):</strong></td>
</tr>
<tr>
<td>If not exact, provide explanation:</td>
</tr>
<tr>
<td><strong>Was any portion of penalty waived?</strong></td>
</tr>
<tr>
<td>--------------------------------------</td>
</tr>
<tr>
<td>If yes, amount: $___________________</td>
</tr>
</tbody>
</table>

**Monetary Sanction Details**

<table>
<thead>
<tr>
<th>Monetary Related Sanction Type:</th>
<th>☐ Civil and Administrative Penalty(ies)/Fine(s)</th>
<th>☐ Disgorgement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Amount: $_________________</td>
<td>☐ Monetary Penalty other than Fines</td>
<td>☐ Restitution</td>
</tr>
<tr>
<td>Portion Levied against you: $______________</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment Plan:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**U4 - REGULATORY ACTION DRP (CONTINUED)**

<table>
<thead>
<tr>
<th>Is Payment Plan Current?</th>
<th>☐ Yes</th>
<th>☐ No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Paid by you (MM/DD/YYYY): ________________</td>
<td>☐ Exact</td>
<td>☐ Explanation</td>
</tr>
<tr>
<td>If not exact, provide explanation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Was any portion of penalty waived?</td>
<td>☐ Yes</td>
<td>☐ No</td>
</tr>
<tr>
<td>If yes, amount: $___________________</td>
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<td></td>
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<tbody>
<tr>
<td>Total Amount: $_________________</td>
<td>☐ Monetary Penalty other than Fines</td>
<td>☐ Restitution</td>
</tr>
<tr>
<td>Portion Levied against you: $______________</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment Plan:</td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Is Payment Plan Current?</th>
<th>☐ Yes</th>
<th>☐ No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Paid by you (MM/DD/YYYY): ________________</td>
<td>☐ Exact</td>
<td>☐ Explanation</td>
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<tr>
<td>If not exact, provide explanation:</td>
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<td></td>
</tr>
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<td>Was any portion of penalty waived?</td>
<td>☐ Yes</td>
<td>☐ No</td>
</tr>
<tr>
<td>If yes, amount: $___________________</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

---

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### U4 - TERMINATION DRP

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

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

- [ ] 14J(1)
- [ ] 14J(2)
- [ ] 14J(3)

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

1. **Firm Name:**
   __________________________________________

2. **Termination Type:**
   - [ ] Discharged
   - [ ] Permitted to Resign
   - [ ] Voluntary Resignation

   3. **Termination Date (MM/DD/YYYY):**
      ____________________________
      - [ ] Exact
      - [ ] Explanation

      If not exact, provide explanation:

4. **Allegation(s):**

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

   - [ ] No Product
   - [ ] Annuity-Charitable
   - [ ] Annuity-Fixed
   - [ ] Annuity-Variable
   - [ ] Banking Product (other than CD)
   - [ ] CD
   - [ ] Commodity Option
   - [ ] Debt-Asset Backed
   - [ ] Debt-Corporate
   - [ ] Debt-Government
   - [ ] Debt-Municipal
   - [ ] Derivative
   - [ ] Direct Investment-DPP & LP Interest
   - [ ] Equipment Leasing
   - [ ] Equity Listed (Common & Preferred Stock)
   - [ ] Equity-OTC
   - [ ] Futures Commodity
   - [ ] Futures-Financial
   - [ ] Index Option
   - [ ] Insurance
   - [ ] Investment Contract
   - [ ] Money Market Fund
   - [ ] Mutual Fund
   - [ ] Oil & Gas
   - [ ] Options
   - [ ] Penny Stock
   - [ ] Prime Bank Instrument
   - [ ] Promissory Note
   - [ ] Real Estate Security
   - [ ] Security Futures
   - [ ] Unit Investment Trust
   - [ ] Viatical Settlement
   - [ ] Other:____________________
6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the termination. Your information must fit within the space provided.
EXHIBIT 5

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

1000. MEMBERSHIP, REGISTRATION AND QUALIFICATION REQUIREMENTS

* * * * *

1020. Registration of Principals

* * * * *

1022. Categories of Principal Registration

(a) General Securities Principal

(1) Each person associated with a member who is included within the definition of principal in Rule 1021, and each person designated as a Chief Compliance Officer on Schedule A of Form BD, shall be required to register with the Association as a General Securities Principal and shall pass an appropriate Qualification Examination before such registration may become effective unless such person's activities are so limited as to qualify such person for one or more of the limited categories of principal registration specified hereafter. A person whose activities in the investment banking or securities business are so limited is not, however, precluded from attempting to become qualified for registration as a General Securities Principal, and if qualified, may become so registered.

(A) Subject to paragraphs (a)(1)(B), (a)(2) [and] (a)(5) and (a)(6), each person seeking to register and qualify as a General Securities Principal must, prior to or concurrent with such registration, become
registered, pursuant to the Rule 1030 Series, either as a General Securities
Representative or a Limited Representative—Corporate Securities.

(B) through (C) No Change.

(2) through (5) No Change.

(6) (A) Each person associated with a member who is included within
the definition of principal in Rule 1021 and who will have supervisory
responsibility over the securities trading activities described in Rule
1032(f)(1) shall become qualified and registered as a Securities Trader
Principal. To qualify for registration as a Securities Trader Principal, such
person shall become qualified and registered as a Securities Trader under
Rule 1032(f) and pass the General Securities Principal qualification
examination. A person who is qualified and registered as a Securities
Trader Principal under this subparagraph (A) may only have supervisory
responsibility over the activities specified in Rule 1032(f)(1), unless such
person is separately qualified and registered in another appropriate
principal registration category, such as the General Securities Principal
registration category.

(B) A person who is registered as a General Securities Principal
shall not be qualified to supervise the trading activities described in Rule
1032(f)(1), unless such person has also become qualified and registered as
a Securities Trader under Rule 1032(f) by passing the Securities Trader
qualification examination and become registered as a Securities Trader
Principal.
(b) through (h) No Change.

1030. Registration of Representatives

* * * * *

1032. Categories of Representative Registration

(a) through (e) No Change.

(f) [Limited Representative—Equity] Securities Trader

(1) Each person associated with a member who is included within the definition of a representative as defined in Rule 1031 must register with the Association as a [Limited Representative—Equity] Securities Trader if, with respect to transactions in equity, preferred or convertible debt securities effected otherwise than on a securities exchange, such person is engaged in proprietary trading, the execution of transactions on an agency basis, or the direct supervision of such activities, other than any person associated with a member whose trading activities are conducted principally on behalf of an investment company that is registered with the Commission pursuant to the Investment Company Act of 1940 and that controls, is controlled by or is under common control, with the member.

(2) Before registration as a [Limited Representative—Equity] Securities Trader as defined in subparagraph (1) hereof may become effective, an applicant must[:]

[(A) be registered pursuant to Rule 1032, either as a General Securities Representative or a Limited Representative—Corporate Securities; and]
[(B)] pass [an appropriate] the Securities Trader [Q]ualification

[E]xamination [for Limited Representative—Equity Trader].

(3) A person registered as a Securities Trader shall not be qualified to function in any other registration category, unless he or she is also qualified and registered in such other registration category.

(g) through (i) No Change.

* * * * *