FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Prin	nary Business Name: HILLTOP SEC	URITIES INC.		CRD Number: 6220			
۱nn	ual Amendment - All Sections			Rev. 10/2021			
3/2	8/2024 3:49:33 PM						
WA	•	•	r omissions may result in denial of y filing periodic amendments. See Fo	our application, revocation of your registration, or criminal rm ADV General Instruction 4.			
ter	n 1 Identifying Information						
		•	•	ct you. If you are filing an <i>umbrella registration</i> , the information to assist you with filing an <i>umbrella registration</i> .			
A.	A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): HILLTOP SECURITIES INC.						
B.	(1) Name under which you primarily HILLTOP SECURITIES INC.	y conduct your advisor	y business, if different from Item 1.A				
	List on Section 1.B. of Schedule D ar	าy additional names und	der which you conduct your advisory b	business.			
	(2) If you are using this Form ADV	to register more than	one investment adviser under an um	nbrella registration, check this box \square			
	If you check this box, complete a Sci	hedule R for each relyin	g adviser.				
C.	If this filing is reporting a change in name change is of ☐ your legal name or ☐ your prima		n 1.A.) or primary business name (Ite	em 1.B.(1)), enter the new name and specify whether the			
D.	(1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-55529						
	(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:CIK Number						
	891055						
E.	(1) If you have a number ("CRD Nu	(1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 6220					
	If your firm does not have a CRD nu	If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.					
	(2) If you have additional <i>CRD</i> Num	ibers, your additional (
			No Information Filed				
F.	Principal Office and Place of Business	5					
	(1) Address (do not use a P.O. Box						
	Number and Street 1:	,	Number and Street 2:				
	717 N. HARWOOD STREET		SUITE 3400				
	City:	State:	Country:	ZIP+4/Postal Code:			
	DALLAS	Texas	United States	75201			
	If this address is a private resi	dence, check this box:					
	you are applying for registratior which you are applying for regis	n, or are registered, with stration or with whom yo as an exempt reporting o	h one or more state securities authorio ou are registered. If you are applying f	iness, at which you conduct investment advisory business. If ties, you must list all of your offices in the state or states to for SEC registration, if you are registered only with the SEC, or fices in terms of numbers of employees as of the end of your			
	(2) Days of week that you normall • Monday - Friday • Other:	y conduct business at	your principal office and place of busin	ness:			
	Normal business hours at this 8:00AM-5:00PM	location:					
	(3) Telephone number at this loca 214-859-1800	tion:					

(4) Facsimile number at this location, if any:

214-859-6497

		ber of offices, other than your <i>princip</i> recently completed fiscal year?	pal office and place of business	s, at which you conduct investment advisory business a	as of	;
G.	Mailing address, if differen	t from your <i>principal office and place</i> of	of business address:			
О.	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	•			2.17 1 17 1 dotal dodd.		
	If this address is a private	e residence, check this box: \Box				
Н.	If you are a sole proprieto	r, state your full residence address, i	if different from your <i>principa</i>	of office and place of business address in Item 1.F.:		
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
					Yes	No
1.	Do you have one or more LinkedIn)?	websites or accounts on publicly avai	ilable social media platforms	(including, but not limited to, Twitter, Facebook and	•	0
	If a website address serves addresses for all of the other available social media platfo	s as a portal through which to access o er information. You may need to list m	other information you have pu nore than one portal address. I ntent. Do not provide the indivi	cly available social media platforms on Section 1.1. of Sch blished on the web, you may list the portal without listing Do not provide the addresses of websites or accounts on idual electronic mail (e-mail) addresses of employees or t	g publi	
	Chief Compliance Officer					
J.	(1) Provide the name and	contact information of your Chief Cor Compliance Officer, if you have one.	•	n <i>exempt reporting adviser</i> , you must provide the conta em 1.K. below.	ıct	
	Name:		Other titles, if any:			
	Telephone number:		Facsimile number, if any:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) ad	ddress, if Chief Compliance Officer ha	as one:			
		npany Act of 1940 that you advise formber (if any):		you, a <i>related person</i> or an investment company regist officer services to you, provide the <i>person's</i> name and		
K.	• •	tact Person: If a person other than t may provide that information here.	he Chief Compliance Officer	is authorized to receive information and respond to qu	ıestid	ons
	Name:		Titles:			
	Telephone number:		Facsimile number, if any:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) a	ddress, if contact person has one:				
L.	•	all of the books and records you are our <i>principal office and place of busines</i> .	· ·	ion 204 of the Advisers Act, or similar state law,	Yes ©	No O
	If "yes," complete Section	1.L. of Schedule D.			V	NI-
M.	Are you registered with a	foreign financial regulatory authority?			Yes	⊙
	•	registered with a foreign financial regu s," complete Section 1.M. of Schedule i		nave an affiliate that is registered with a foreign financial		
					Yes	No
N.	Are you a public reporting	company under Sections 12 or 15(d)) of the Securities Exchange	Act of 1934?	0	\odot
					Yes	No
Ο.	•	more in assets on the last day of you imate amount of your assets: \$10 billion	ur most recent fiscal year?			0

J.

\$10 billion to less than \$50 billion\$50 billion or more	on							
	For purposes of Item 1.0. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.							
P. Provide your <i>Legal Entity Identifier</i> if 549300IXU82PMU6XZT45	you have one:							
A legal entity identifier is a unique nui identifier.	A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity							
SECTION 1.B. Other Business Names								
		No Information Filed						
SECTION 1.F. Other Offices								
	D Section 1.F. for each loc	cation. If you are applying for	rsiness, at which you conduct investment advisory SEC registration, if you are registered only with the rs of employees).					
Number and Street 1: 777 MAIN STREET		Number and Street 2: SUITE 1525						
City: FT. WORTH	State: Texas	Country: United States	ZIP+4/Postal Code: 76102					
If this address is a private residence, ch	eck this box:							
Telephone Number: 817-840-6500	Facsimile Nun 817-336-557	•						
If this office location is also required to be adviser on the Uniform Branch Office Rec 628368	•	_	s a branch office location for a broker-dealer or ir h Number here:	nvestment				
How many <i>employees</i> perform investmer 3	nt advisory functions from	this office location?						
Are other business activities conducted a		eck all that apply)						
✓ (1) Broker-dealer (registered or unreg✓ (2) Bank (including a separately ident		sion of a bank)						
(3) Insurance broker or agent			ma maniatmatian)					
(4) Commodity pool operator or comn (5) Registered municipal advisor	nodity trading advisor (who	ether registered or exempt fro	im registration)					
(6) Accountant or accounting firm								
(7) Lawyer or law firm								
Describe any other investment-related by	usiness activities conducte	d from this office location:						
	D Section 1.F. for each loc	cation. If you are applying for	isiness, at which you conduct investment advisory SEC registration, if you are registered only with the rs of <i>employees</i>).					
Number and Street 1: 704 WALL STREET		Number and Street 2	:					
City: NORMAN	State: Oklahoma	Country: United States	ZIP+4/Postal Code: 73069					
	Oktanoma	omited States	,300 /					

If this address is a private residence, check this box:								
Felephone Number: Facsimile Number, if any: 05-928-5900 405-307-8579								
If this office location is also required to be registered with FINRA or a <i>state securities authority</i> as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here: 407993								
How many <i>employees</i> perform investment advisory functions from this office location?								
☑ (1) Broker-dealer (registered or unregistered)	\square (2) Bank (including a separately identifiable department or division of a bank)							
☐ (4) Commodity pool operator or commodity tra ☐ (5) Registered municipal advisor ☐ (6) Accountant or accounting firm	ding advisor (whether re	egistered or exempt from reg	istration)					
(7) Lawyer or law firm								
Describe any other investment-related business a	ctivities conducted from	this office location:						
	n 1.F. for each location.	If you are applying for SEC re	s, at which you conduct investment advisory business. egistration, if you are registered only with the SEC, or employees).					
Number and Street 1: 2999 DOUGLAS BLVD		Number and Street 2: SUITE 220						
City: ROSEVILLE	State: California	Country: United States	ZIP+4/Postal Code: 95661					
If this address is a private residence, check this b	oox:							
Telephone Number: 916-517-1300	Facsimile Number, if an 916-517-1292	y:						
If this office location is also required to be registed adviser on the Uniform Branch Office Registration 386316		-	anch office location for a broker-dealer or investment nber here:					
How many <i>employees</i> perform investment advisor 6	y functions from this offi	ice location?						
Are other business activities conducted at this off ✓ (1) Broker-dealer (registered or unregistered)								
☐ (2) Bank (including a separately identifiable de☑ (3) Insurance broker or agent	partment or division of a	a bank)						
(4) Commodity pool operator or commodity tra	(4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)							
□ (5) Registered municipal advisor□ (6) Accountant or accounting firm	☐ (5) Registered municipal advisor ☐ (6) Accountant or accounting firm							
(7) Lawyer or law firm								
Describe any other investment-related business a	ctivities conducted from	this office location:						
	n 1.F. for each location.	If you are applying for SEC re	egistration, if you are registered only with the SEC, or employees).					

Number and Street 2:

Number and Street 1:

City: PLANO	State: Texas	Country: United States	ZIP+4/Postal Code: 75024		
If this address is a private residence, check this bo	ox:				
Telephone Number: 972-624-6360	Facsimile Numbe 972-624-6310	r, if any:			
If this office location is also required to be register adviser on the Uniform Branch Office Registration I 316667		•	as a branch office location for a broker-dealer or investment ch Number here:		
How many <i>employees</i> perform investment advisory	functions from this	s office location?			
Are other business activities conducted at this office ✓ (1) Broker-dealer (registered or unregistered)	ce location? (check	all that apply)			
\Box (2) Bank (including a separately identifiable dep	artment or division	of a bank)			
(3) Insurance broker or agent					
✓ (4) Commodity pool operator or commodity trac☐ (5) Registered municipal advisor	ding advisor (wheth	er registered or exempt fr	om registration)		
(6) Accountant or accounting firm					
(7) Lawyer or law firm					
Describe any other investment-related business ac	tivities conducted fr	rom this office location:			
	1.F. for each location	on. If you are applying for	usiness, at which you conduct investment advisory business. SEC registration, if you are registered only with the SEC, or ers of employees).		
Number and Street 1: 750 B STREET		Number and Street 2 SUITE 3100	<u>:</u>		
City: SAN DIEGO	State: California	Country: United States	ZIP+4/Postal Code: 92101		
If this address is a private residence, check this bo	ox: L				
Telephone Number: 800-765-2222	Facsimile Number, 619-232-9124	if any:			
If this office location is also required to be registered with FINRA or a <i>state securities authority</i> as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here: 386327					
How many <i>employees</i> perform investment advisory	functions from this	s office location?			
Are other business activities conducted at this office ✓ (1) Broker-dealer (registered or unregistered) ✓ (2) Bank (including a separately identifiable dep ✓ (3) Insurance broker or agent					
☐ (4) Commodity pool operator or commodity trace ☐ (5) Registered municipal advisor	ding advisor (wheth	er registered or exempt fr	om registration)		
☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm					
Describe any other <i>investment-related</i> business activities conducted from this office location:					

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business.

SUITE 300

5601 GRANITE PARKWAY

if you are an exempt reporting adviser, list only the la	rgest twenty-five	e offices (in terms of numbers of e	mployees).
Number and Street 1: 700 MILAM STREET		Number and Street 2: SUITE 500	
City: HOUSTON	State: Texas	Country: United States	ZIP+4/Postal Code: 77002
If this address is a private residence, check this box:			
Telephone Number: 713-651-9850	Facsimile Number 713-654-8650	er, if any:	
If this office location is also required to be registered adviser on the Uniform Branch Office Registration Fol 628375			
How many <i>employees</i> perform investment advisory for 3	unctions from thi	s office location?	
Are other business activities conducted at this office	tment or division	n of a bank) ner registered or exempt from regi	stration)
Complete the following information for each office, or You must complete a separate Schedule D Section 1. if you are an exempt reporting adviser, list only the la	.F. for each locat	ion. If you are applying for SEC re	gistration, if you are registered only with the SEC, or
Number and Street 1: 2901 OVERLAND		Number and Street 2: SUITE 200	
City: SHERMAN	State: Texas	Country: United States	ZIP+4/Postal Code: 75092
If this address is a private residence, check this box:			
Telephone Number: 903-892-6565	Facsimile Number	er, if any:	
If this office location is also required to be registered adviser on the Uniform Branch Office Registration For 740131			
How many <i>employees</i> perform investment advisory for 3	unctions from thi	s office location?	
Are other business activities conducted at this office ✓ (1) Broker-dealer (registered or unregistered) ✓ (2) Bank (including a separately identifiable depart ✓ (3) Insurance broker or agent ✓ (4) Commodity pool operator or commodity tradin ✓ (5) Registered municipal advisor ✓ (6) Accountant or accounting firm ✓ (7) Lawyer or law firm	tment or divisior	n of a bank)	stration)
Describe any other <i>investment-related</i> business activ	rities conducted f	rom this office location:	

You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or

	e D Section 1.F. for each lo	ocation. If you are applying for	cusiness, at which you conduct investment advisory business. It SEC registration, if you are registered only with the SEC, or ears of employees).
Number and Street 1: 8201 PRESTON RD		Number and Street 2: STE 600	
	State:	Country:	ZIP+4/Postal Code:
City: DALLAS	Texas	United States	75225
If this address is a private residence, c	heck this box:		
Telephone Number:	Facsimile Nu	ımber, if any:	
214-987-5200	214-987-52	34	
If this office location is also required to adviser on the Uniform Branch Office R 165143	_	_	as a branch office location for a broker-dealer or investment sch Number here:
How many <i>employees</i> perform investments	ent advisory functions from	n this office location?	
Are other business activities conducted (1) Broker-dealer (registered or unr. (2) Bank (including a separately ider (3) Insurance broker or agent (4) Commodity pool operator or com (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm	egistered) ntifiable department or divi	ision of a bank)	rom registration)
Describe any other investment-related	business activities conduct	ed from this office location:	
	e D Section 1.F. for each lo	ocation. If you are applying for	cousiness, at which you conduct investment advisory business. If SEC registration, if you are registered only with the SEC, or ears of employees).
Number and Street 1:		Number and Street 2	0.
15301 VENTURA BLVD.		SUITE 410	
			710 4/0 1 10 1
City: SHERMAN OAKS	State: California	Country: United States	ZIP+4/Postal Code: 91403
If this address is a private residence, c	heck this box:		
Telephone Number: 800-765-2200	Facsimile Numl 323-658-2232	•	
If this office location is also required to adviser on the Uniform Branch Office R 385955	_	_	as a branch office location for a broker-dealer or investment sich Number here:
How many <i>employees</i> perform investments	ent advisory functions from	n this office location?	
Are other business activities conducted	at this office location? (ch	neck all that apply)	
☑ (1) Broker-dealer (registered or unregistered)	egistered)		
lacksquare (2) Bank (including a separately iden		ision of a bank)	
(3) Insurance broker or agent			
(4) Commodity pool operator or com	nmodity trading advisor (w	hether registered or exempt fr	rom registration)

(6) Accountant or accounting firm						
(7) Lawyer or law firm						
Describe any other investment-related business activities conducted from this office location:						
	n 1.F. for each location	n. If you are applying for	pusiness, at which you conduct investment advisory business. It SEC registration, if you are registered only with the SEC, or overs of employees).			
Number and Street 1:		Number and Street	2:			
4811 GAILLARDIA PARKWAY		STE 105				
City:	State:	Country:	ZIP+4/Postal Code:			
OKLAHOMA CITY	Oklahoma	United States	73142			
If this address is a private residence, check this l	box: 🗖					
Telephone Number:	Facsimile Number, if a	anv:				
405-302-4130	405-302-4290					
If this office location is also required to be registed adviser on the Uniform Branch Office Registration 165150		•	as a branch office location for a broker-dealer or investment nch Number here:			
How many <i>employees</i> perform investment adviso 7	ry functions from this c	office location?				
Are other business activities conducted at this of	epartment or division of ading advisor (whether	f a bank) registered or exempt fr	om registration)			
	n 1.F. for each location	n. If you are applying for	ousiness, at which you conduct investment advisory business. r SEC registration, if you are registered only with the SEC, or pers of <i>employees</i>).			
Number and Street 1: 50 CALIFORNIA ST		Number and Street 2 SUITE 2650	2:			
City:	State:	Country:	ZIP+4/Postal Code:			
SAN FRANCISCO	California	United States	94111			
If this address is a private residence, check this l	box: 🗖					
Felephone Number: Facsimile Number, if any: 415-263-1111						
If this office location is also required to be registered with FINRA or a <i>state securities authority</i> as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here: 386329						
How many <i>employees</i> perform investment adviso 5	ry functions from this c	office location?				
Are other business activities conducted at this of ☑ (1) Broker-dealer (registered or unregistered)		l that apply)				

\square (2) Bank (including a separately identifiable dep	artment or division	of a bank)	
☑ (3) Insurance broker or agent			
\square (4) Commodity pool operator or commodity trac	ling advisor (wheth	er registered or exemp	t from registration)
(5) Registered municipal advisor			
☐ (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other investment-related business ac	tivities conducted fr	om this office location:	
,		·	of business, at which you conduct investment advisory business. for SEC registration, if you are registered only with the SEC, or
if you are an exempt reporting adviser, list only the			
Number and Street 1: 24600 SILVER CLOUD CT		Number and Stree SUITE 200	et 2:
City:	State:	Country:	ZIP+4/Postal Code:
MONTEREY	California	United States	93940
If this address is a private residence, check this bo	ox:		
Telephone Number: 800-765-2220	Facsimile Number, 831-622-8922	if any:	
If this office location is also required to be register adviser on the Uniform Branch Office Registration F 386318			ty as a branch office location for a broker-dealer or investment ranch Number here:
How many <i>employees</i> perform investment advisory 10	functions from this	s office location?	
Are other business activities conducted at this office ✓ (1) Broker-dealer (registered or unregistered) ✓ (2) Bank (including a separately identifiable dep		., .	
(3) Insurance broker or agent			
(4) Commodity pool operator or commodity trace	ling advisor (wheth	er registered or exemp	t from registration)
(5) Registered municipal advisor			
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other investment-related business ac	tivities conducted fr	rom this office location:	
,	1.F. for each location	on. If you are applying	of business, at which you conduct investment advisory business. for SEC registration, if you are registered only with the SEC, or mbers of <i>employees</i>).
Number and Street 1: 806 S. TIMBERLAND DR		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
LUFKIN	Texas	United States	75901
If this address is a private residence, check this bo	ох: 🗖		
Telephone Number: 936.634.2183	Facsimile Numbe	r, if any:	
If this office location is also required to be register adviser on the Uniform Branch Office Registration F 723848			ty as a branch office location for a broker-dealer or investment ranch Number here:

How many employees perform investment advisory functions from this office location?

Are other business activities conducted at this	office location? (check	all that apply)					
▼ (1) Broker-dealer (registered or unregistere	d)						
(2) Bank (including a separately identifiable	department or division	of a bank)					
(3) Insurance broker or agent		,					
	trading advisor (whath	or registered or evenut from	registration)				
	(4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (5) Registered municipal advisor						
•							
(6) Accountant or accounting firm							
(7) Lawyer or law firm							
Describe any other <i>investment-related</i> business	activities conducted fr	rom this office location:					
			ness, at which you conduct investment advisory bus				
f you are an <i>exempt reporting adviser</i> , list only			C registration, if you are registered only with the Si	EC, Of			
T you are an exempt reporting adviser, list only	the largest twenty-live	offices (in terms of numbers	от стіріоусся).				
N		N					
Number and Street 1: 7000 NORTH MOPAC EXPRESSWAY		Number and Street 2	:				
		SUITE 400	710 4/0 4 40 4				
City:	State:	Country:	ZIP+4/Postal Code:				
AUSTIN	Texas	United States	78731				
If this address is a private residence, check thi	s box: L						
Telephone Number:		umber, if any:					
512-514-6063	512-514-68	843					
If this office location is also required to be regi adviser on the Uniform Branch Office Registrati			branch office location for a broker-dealer or invest Number here:	ment			
99961							
How many <i>employees</i> perform investment advi	sory functions from this	s office location?					
10							
Are other business activities conducted at this	office location? (check	all that apply)					
🗹 (1) Broker-dealer (registered or unregistere	d)						
\square (2) Bank (including a separately identifiable	department or division	of a bank)					
☑ (3) Insurance broker or agent							
(4) Commodity pool operator or commodity	trading advisor (wheth	er registered or exempt from	registration)				
(5) Registered municipal advisor	3 (5	5				
(6) Accountant or accounting firm							
(7) Lawyer or law firm							
(7) Lawyer or law IIITI							
Describe any other <i>investment-related</i> business	activities conducted fr	rom this office location:					
	<u> </u>						
			ness, at which you conduct investment advisory bus				
f you are an exempt reporting adviser, list only			C registration, if you are registered only with the Si	EC, OI			
Tyou are an exempt reporting daviser, list only	the largest twenty hive	offices (in terms of nambers	or employees).				
Number and Street 1:		Number and Street 2.					
42605 MOONRIDGE RD		Number and Street 2:					
	State:	Country	ZIP+4/Postal Code:				
City: BIG BEAR LAKE	California	Country: United States	92315				
	Jamorriia	Jimod States	,2310				
If this address is a private residence in the U.S.	is hov.						
If this address is a private residence, check thi	2 NOX:						
- I I I		16					
Telephone Number: 909-584-4500	Facsimile Number,	ır any:					
707-304-4300							

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment

adviser on the Uniform Branch Office Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here: 791574									
How many <i>employees</i> perform investment advisory for 3	unctions from this	s office location?							
Are other business activities conducted at this office ✓ (1) Broker-dealer (registered or unregistered) ✓ (2) Bank (including a separately identifiable depar ✓ (3) Insurance broker or agent ✓ (4) Commodity pool operator or commodity tradin	tment or division	of a bank)	stration)						
☐ (5) Registered municipal advisor☐ (6) Accountant or accounting firm☐ (7) Lawyer or law firm	☐ (6) Accountant or accounting firm								
Describe any other investment-related business activ	rities conducted fr	rom this office location:							
Complete the following information for each office, or You must complete a separate Schedule D Section 1. if you are an exempt reporting adviser, list only the la	.F. for each locati	on. If you are applying for SEC rec	gistration, if you are registered only with the SEC, or						
Number and Street 1: 70 NORTHEAST LOOP 410		Number and Street 2: SUITE 750							
City: SAN ANTONIO	State: Texas	Country: United States	ZIP+4/Postal Code: 78216						
If this address is a private residence, check this box:									
Telephone Number: 210-308-2200	Facsimile Numbe 210-349-7585	r, if any:							
If this office location is also required to be registered adviser on the Uniform Branch Office Registration For 628371									
How many <i>employees</i> perform investment advisory for 2	unctions from this	s office location?							
Are other business activities conducted at this office ✓ (1) Broker-dealer (registered or unregistered)	location? (check	all that apply)							
☐ (2) Bank (including a separately identifiable depar☑ (3) Insurance broker or agent									
☐ (4) Commodity pool operator or commodity tradin☐ (5) Registered municipal advisor	ng advisor (wheth	er registered or exempt from regis	tration)						
☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm									
Describe any other investment-related business activ	rities conducted fr	rom this office location:							
Complete the following information for each office, o You must complete a separate Schedule D Section 1. if you are an <i>exempt reporting adviser</i> , list only the la	.F. for each locati	on. If you are applying for SEC rec	gistration, if you are registered only with the SEC, or						
Number and Street 1: 1610 WOODSTEAD COURT		Number and Street 2: SUITE 355							
City: THE WOODLANDS	State: Texas	Country: United States	ZIP+4/Postal Code: 77380						
If this address is a private residence, check this box:									

Telephone Number:	Facsimile Number, if any:	
832-681-4630	713-808-6920	
If this office location is also required	d to be registered with FINRA or a state securitie	s authority as a branch office location for a broker-dealer or investment
•	e Registration Form (Form BR), please provide the	
799230	5 Registration Form (Form Bix), please provide tr	ic one branch namber nere.
, , , , , , ,		
	tment advisory functions from this office location	I?
2		
	ted at this office location? (check all that apply)	
▼ (1) Broker-dealer (registered or u	unregistered)	
lacksquare (2) Bank (including a separately i	identifiable department or division of a bank)	
☑ (3) Insurance broker or agent		
\square (4) Commodity pool operator or α	commodity trading advisor (whether registered of	or exempt from registration)
(5) Registered municipal advisor		
(6) Accountant or accounting firm		
\square (7) Lawyer or law firm		
(7) Lawyer or law min		
Describe any other <i>investment-relat</i>	ted business activities conducted from this office	location:
SECTION 1.I. Website Addresses		
SECTION III. Website Addresses		
List your website addresses, includi	ng addresses for accounts on publicly available	social media platforms where you control the content (including, but not
limited to, Twitter, Facebook and/or	LinkedIn). You must complete a separate Scheo	dule D Section 1.I. for each website or account on a publicly available
social media platform.		

SECTION 1.I. Website Addresses
List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/david-gotz/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/steve-crossman/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/michael-karp/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/victor-medina/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/pacificcoastfinancialplanning/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/steve-sarkissian/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/eric-kloppers/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/bill-skelton/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/leonard-laub/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/michael-davidson/
Address of Website/Account on Publicly Available Social Media Platform: https://advisor.hilltopsecurities.com/laurence-krueger/

Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/jim-pence/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/chris-murray/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/steve-jones/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/walter-anthony/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/james-martin/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/chris-good/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/parker-brean/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/brad-glasman/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/bill-pinkerton/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/mickey-stern/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/james-harding/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/patrick-outlaw/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/jarett-brugger/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/kevin-kott/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/ray-weber/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/stacy-stern/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/zachary-kitz/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/vito-dangelo/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/ric-kellogg/

Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.HILLTOPSECURITIES.COM
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/John-Rutledge/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/pamela-broms/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/vickie-wise/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/john-rutledge/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/gary-frazeur/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/nick-feild/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/wayne-daugherty/
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/company/hilltop-securities-inc-/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/richard-galen/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/wes-darilek/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/drew-arden/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/dennis-robreck/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/mark-augusta/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/saul-lico/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/donald-kartoon/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/paul-wunsch/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/joan-lawson/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/phil-borenstein/

Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/michael-forner/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/tyler-malinger/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/jacob-edwards/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/mark-clift/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/steve-balaban/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/jeff-margolis/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/chris-gallo/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/steve-powell/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/the-messina-group/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/gary-waller/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/dan-steffes/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/sean-coyle/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/peter-cappos/
Address of Website/Account on Publicly Available Social Media Platform:	https://advisor.hilltopsecurities.com/robert-harty/
SECTION 1.L. Location of Books and Records	
Complete the following information for each location at which you keep must complete a separate Schedule D, Section 1.L. for each location.	your books and records, other than your principal office and place of business. You
Name of entity where books and records are kept: SAI GLOBAL	
	Number and Street 2: SUITE 1800

State:

Illinois

Facsimile number, if any:

Country:

United States

ZIP+4/Postal Code:

60606

City:

CHICAGO

Telephone Number:

312-546-4500

If this address is a private residence, check this box: $\hfill \Box$

one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
other.				
O same				
Briefly describe the books and records kept at FIRM WRITTEN SUPERVISORY PROCEDURES EF				
Name of entity where books and records are k	ept:			
Number and Street 1: 721 JETTON STREET		Number and Street 2 SUITE 300	2:	
City:	State:	Country:	ZIP+4/Postal Code:	
DAVIDSON	North Carolina	United States	28036	
If this address is a private residence, check thi	s box:			
Telephone Number: 704-894-9331	Facsimile number, i	f any:		
This is (check one): one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
other.				
Briefly describe the books and records kept at COMPREHENSIVE PORTION OF THE FIRM'S OPE		OMER ACCOUNT RECORDS.		
Name of entity where books and records are k	ept:			
Number and Street 1: 3 VAN DE GRAAFF DRIVE		Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:	
BURLINGTON	Michigan	United States	01803	
If this address is a private residence, check thi	s box:			
Telephone Number: 781-275-7444	Facsimile numb 781-275-7444	er, if any:		
This is (check one): one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
o other.				
Briefly describe the books and records kept at COMPREHENSIVE PORTION OF THE FIRM'S OPE		OMER ACCOUNT RECORDS.		
Name of entity where books and records are k SMARSH	ept:			
Number and Street 1: 851 SW 6TH STREET		Number and Street 2: SUITE 800		
City:	State:	Country:	ZIP+4/Postal Code:	
		9		

This is (check one):

Telephone Number: 1-866-762-7741	Facsimile number, if a	any:		
This is (check one):				
O one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at HILLTOP SECURITIES INC. HAS CONTRACTED V		NIC EMAIL COMMUNICATIO	N RETENTION.	
Name of entity where books and records are k BROADRIDGE ADVISOR COMPENSATION SOLUT				
Number and Street 1: 5 DAKOTA DRIVE		Number and Street 2: SUITE 300		
City:	State:	Country:	ZIP+4/Postal Code:	
LAKE SUCCESS	New York	United States	11042	
If this address is a private residence, check this	s box:			
Telephone Number: 800-353-0103	Facsimile number, if ar	y:		
This is (check one): one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at VARIOUS ELECTRONIC ACCOUNT OPENING AND		TA.		
Name of entity where books and records are k IRON MOUNTAIN	cept:			
Number and Street 1: 1 FEDERAL STREET		Number and Street	2:	
City:	State:	Country:	ZIP+4/Postal Code:	
BOSTON	Massachusetts	United States	02110	
If this address is a private residence, check this	s box:			
Telephone Number: 8663379456	Facsimile number, if any:			
This is (check one): O one of your branch offices or affiliates.				
$_{\hbox{\scriptsize C}}$ a third-party unaffiliated recordkeeper.				
• other.				
Briefly describe the books and records kept at THIS ORGANIZATION PROVIDE ARCHIVAL SERV		AND RECORDS DOCUMENT.	ATION.	

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

If this address is a private residence, check this box: \Box

l tem	2 S	EC R	egistration/Reporting							
SEC	regi	strati	•	dating amendment to your SEC registr	register with the SEC. Complete this It ration. If you are filing an <i>umbrella regi</i>					
	To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction provides information to help you determine whether you may affirmatively respond to each of these items. You (the adviser):									
	V			at aither.						
	1	(1)	are a large advisory firm the							
				ler management of \$100 million (in U.						
			(b) has regulatory assets und amendment and is registed	·	5. dollars) or more at the time of filing	its most recent annual updating				
		(2)	are a mid-sized advisory fire million (in U.S. dollars) and ye		nanagement of \$25 million (in U.S. doll	ars) or more but less than \$100				
			(a) not required to be registed of business; or	ered as an adviser with the <i>state secu</i>	urities authority of the state where you	maintain your principal office and place				
			(b) not subject to examination	on by the state securities authority of t	he state where you maintain your <i>prir</i>	ncipal office and place of business;				
			Click HERE for a list of sta authority.	tes in which an investment adviser, if r	egistered, would not be subject to exam	ination by the state securities				
		(3)	Reserved							
		(4)	have your principal office and	place of business outside the United S	States;					
		(5)	are an investment adviser (or subadviser) to an investment con	npany registered under the Investmer	nt Company Act of 1940;				
		(6)	are an investment adviser to	e an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940; e an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the vestment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under anagement;						
	(7) are a pension consultant with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the in rule 203A-2(a);									
	are a related adviser under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment a registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;									
			If you check this box, complete	e Section 2.A.(8) of Schedule D.						
		(9)	are an adviser relying on rule	e 203A-2(c) because you expect to b e	e eligible for SEC registration within	120 days;				
			If you check this box, complete	e Section 2.A.(9) of Schedule D.						
		(10)	are a multi-state adviser tha	at is required to register in 15 or more	e states and is relying on rule 203A-2(o	d):				
		(-)		e Section 2.A.(10) of Schedule D.						
		(11)	are an Internet adviser relyi							
			•							
		(12)		exempting you from the prohibition a	against registration with the SEC;					
	_			e Section 2.A. (12) of Schedule D.						
		(13)	are no longer eligible to rem	nain registered with the SEC.						
Stat	te Se	ecuri	ties Authority Notice Filings	and State Reporting by Exempt Rep	ortina Advisers					
State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any a file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be required to provide state securities authorities and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice filings additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state(s) that currently receive box(es) next to those state(s).										
		isdict	tions	□	D	P				
		AL AK		☑ IL ☑ IN	▼ NE ▼ NV	✓ SC ✓ SD				
		AK AZ		☑ IN ☑ IA	▼ NH	▼ TN				
		AR		☑ KS	✓ NJ	✓ TX				
		CA		▼ KY	✓ NM	☑ UT				
		СО		☑ LA	☑ NY	▼ ∨T				
		СТ		☑ ME	☑ NC	□ VI				

☑ DE	☑ MD	☑ ND	VA ∨A
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	✓ MI	☑ OK	₩ wv
☑ GA	✓ MN	☑ OR	₩I
□ GU	MS MS	₽ PA	□ wy
☑ HI	☑ MO	₽ PR	
☑ ID	MT MT	☑ RI	
If you are amending your registration to state's notice filing or report filing fee fo			rently receives them and you do not want to pay that d of the year (December 31).
SECTION 2.A.(8) Related Adviser			
,	•	-	ontrol, are controlled by, or are under common control is the same as that of the registered adviser,
Name of Registered Investment Adviser			
CRD Number of Registered Investment Adv	ʻiser		
SEC Number of Registered Investment Adv	riser		
SECTION 2.A.(9) Investment Adviser Exp	ecting to be Eligible for Co	ommission Registration within 12	20 Days
	e certain representations abo	out your eligibility for SEC registra	dviser that expects to be eligible for SEC registration tion. By checking the appropriate boxes, you will be
		·	re a reasonable expectation that I will be eligible to
register with the SEC within 120 days a			
	stration if, on the 120th day		becomes effective, I would be prohibited by Section
SECTION 2.A.(10) Multi-State Adviser			
	ulti-state adviser evemntion	n from the prohibition on registrati	on, you are required to make certain representations
about your eligibility for SEC registration.	·		·
If you are applying for registration as an in	nvestment adviser with the	SEC, you must make both of these	e representations:
\square I have reviewed the applicable state an	nd federal laws and have co	ncluded that I am required by the	laws of 15 or more states to register as an
investment adviser with the state secur	ities authorities in those sta	ites.	
I undertake to withdraw from SEC regis states to register as an investment adv			at I would be required by the laws of fewer than 15
If you are submitting your annual updating	amendment vou must mak	e this representation.	
	g this amendment, I have re	eviewed the applicable state and fe	ederal laws and have concluded that I am required ities in those states.
SECTION 2.A.(12) SEC Exemptive Order			
If you are relying upon an SEC order exem	oting you from the prohibition	on on registration, provide the follo	owing information:
Application Number:			
803-			
Date of <i>order</i> :			
Itom 2 Forms of Owner-to-the-			
Item 3 Form of Organization If you are filing an <i>umbrella registration</i> , the	information in Itom 2 observ	ld be provided for the filing adviser	only
	miormation in Item 5 51100	ia be provided for the filling adviser	ony.
Corporation			

	0	raitheiship		
	0	Limited Liability Company (LLC)		
	0	Limited Partnership (LP)		
	_	Other (specify):		
	If you	u are changing your response to this Item, see Part 1A Instruction 4.		
B.		nat month does your fiscal year end each year? EMBER		
C.	Unde Stat	er the laws of what state or country are you organized?		
		aware United States		
	_	u are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide e of the state or country where you reside.	the	
	If you	u are changing your response to this Item, see Part 1A Instruction 4.		
Ite	n 4 Su	iccessions		
			Yes	No
Α.	_	you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your sture or legal status (e.g., form of organization or state of incorporation)?	0	•
	If "y€	es", complete Item 4.B. and Section 4 of Schedule D.		
B.	Date	of Succession: (MM/DD/YYYY)		
	If you	u have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instru	uction	1 4.
SEC	CTION	4 Successions		
		No Information Filed		
Ite	m 5 In	formation About Your Advisory Business - Employees, Clients, and Compensation		
	•	s to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when my policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.	aking	j
En	nploye	nes es		
_		organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).		
A.	Appro	oximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.		
B.		Approximately how many of the <i>employees</i> reported in 5.A. perform investment advisory functions (including research)? 113		
		Approximately how many of the <i>employees</i> reported in 5.A. are registered representatives of a broker-dealer? 113		
	(3)	Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or more <i>state securities authorities</i> as <i>investment advise representatives</i> ?	∍r	
		113		

Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser

Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

representatives for an investment adviser other than you?

Sole Proprietorship

C Limited Liability Partnership (LLP)

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

In your response to Item 5.B. (6), do not count any of your employees **and count a firm only once – do not count each of the firm's** employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
 - (2) Approximately what percentage of your *clients* are non-*United States persons*? 1%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)	1372		\$ 429,245,103
(b) High net worth individuals	944		\$ 1,381,950,875
(c) Banking or thrift institutions			\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	5		\$ 39,542,972
(h) Charitable organizations	2		\$ 2,834,126
(i) State or municipal <i>government entities</i> (including government pension plans)			\$
(j) Other investment advisers			\$
(k) Insurance companies			\$
(I) Sovereign wealth funds and foreign official institutions			\$
(m) Corporations or other businesses not listed above	20		\$ 12,719,496
(n) Other:			\$

Compensation Arrangements

E.	You	are	compensated	for your	investmen	t advisory	services b	y (check a	il that	apply):
	V	(1)	A percentag	ge of ass	ets under	your mana	agement			

(2) Hourly charges

(3) Subscription fees (for a newsletter or periodical)

(4) Fixed fees (other than subscription fees)

(5) Commissions

☐ (6) Performance-based fees

(7) Other (specify): 12B-1 FEES

Ite	m 5 Information About Your Advisory	Business - Regulatory Assets Under Manager	ment	
Re	egulatory Assets Under Management			
_	40.5			Yes No
F.		egular supervisory or management services to		⊙ ○
	(2) If yes, what is the amount of you	r regulatory assets under management and to		
	Discretionary:	U.S. Dollar Amount (a) \$ 1,366,252,847	Total Number of Accounts (d) 3,385	
	Non-Discretionary:	(b) \$ 500,039,725	(a) 3,383 (e) 1,161	
	Total:	(c) \$ 1,866,292,572	(f) 4,546	
		(, , , , , , , , , , , , , , , , , , ,		
	Part 1A Instruction 5.b. explains be completing this Item.	ow to calculate your regulatory assets under ma	nagement. You must follow these instructions carefully who	e n
	(3) What is the approximate amount are non- <i>United States persons</i> ?	of your total regulatory assets under managem	nent (reported in Item 5.F.(2)(c) above) attributable to ca	<i>lients</i> who
	Ψ Θ			
	m 5 Information About Your Advisory	Business - Advisory Activities		
Ad	lvisory Activities			
G.		you provide? Check all that apply.		
	(1) Financial planning services(2) Portfolio management for i	ndividuals and/or small businesses		
			velopment companies" that have made an election pursu	uant to
	section 54 of the Investme			
		pooled investment vehicles (other than investment investment) or inspections.	nent companies) stitutional <i>clients</i> (other than registered investment comp	nanies and
	other pooled investment ve		stitutional enema (other than registered investment comp	arnes and
	(6) Pension consulting service			
	(7) Selection of other advisers(8) Publication of periodicals of the second second	(including <i>private fund</i> managers)		
	(9) Security ratings or pricing s			
	(10) Market timing services			
	(11) Educational seminars/work	shops		
	(12) Other(specify):			
	Investment Company Act of 1940, incl		nent advisory contract to an investment company registered , report the 811 or 814 number of the investment company	
H.	If you provide financial planning serv	ces, to how many <i>clients</i> did you provide these	services during your last fiscal year?	
	0 0	,		
	O 1 - 10			
	O 11 - 25			
	6 26 - 50			
	O 51 - 100			
	O 101 - 250			
	O 251 - 500			
	More than 500			
	If more than 500, how many? (round to the nearest 500)			
	,			
	In your responses to this Item 5.H., dowith those investors.	not include as "clients" the investors in a priva	te fund you advise, unless you have a separate advisory rela	ationship
	(1) =	_		Yes No
1.	(1) Do you participate in a wrap fee pr			⊙ ○
		gram, what is the amount of your regulatory a	ssets under management attributable to acting as:	
	(a) sponsor to a wrap fee program \$ 1,075,869,419			
	(b) portfolio manager for a <i>wrap fe</i> \$ 654,563,901	e program?		
	(c) sponsor to and portfolio manag	er for the same wrap fee program?		
	\$ 0			
	If you report an amount in Item 5.1.(2)	(c), do not report that amount in Item 5.1.(2)(a)	or Item 5.1.(2)(b).	

	If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Sch	nedule	: D.	
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered wrap fee program, do not check Item 5.1.(1) or enter any amounts in response to Item 5.1.(2).	throu	gh a	
		Yes	s No	
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	0	•	
	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	0	•	
K.	Separately Managed Account Clients	Vas	s No	
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)?	⊙		
	If yes, complete Section 5.K.(1) of Schedule D.			
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?	•	0	
	If yes, complete Section 5.K.(2) of Schedule D.			
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?	0	•	
	If yes, complete Section 5.K.(2) of Schedule D.			
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	0	•	
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.			
L.	Marketing Activities			
	(1) Do any of your advertisements include:	Yes	s No	
	(a) Performance results?	0	•	
	(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	0	•	
	(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	•	
	(d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	•	
	(e) Third-party ratings?	0	•	
	(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?	0	•	
	(3) Do any of your advertisements include hypothetical performance?	0	•	
	(4) Do any of your advertisements include predecessor performance?	0	•	
				_
EC	CTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies			
	No Information Filed			

SECTION 5.1.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of Wrap Fee Program

AVIATOR

```
Name of Sponsor
HILLTOP SECURITIES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 55529
Sponsor's CRD Number (if any):
6220
Name of Wrap Fee Program
CO-PILOT
Name of Sponsor
HILLTOP SECURITIES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
Sponsor's CRD Number (if any):
Name of Wrap Fee Program
COMPASS UMA PROGRAM
Name of Sponsor
HILLTOP SECURITIES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
Sponsor's CRD Number (if any):
Name of Wrap Fee Program
DESTINATION FEE-BASED ANNUITY
Name of Sponsor
HILLTOP SECURITIES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 55529
Sponsor's CRD Number (if any):
6220
Name of Wrap Fee Program
ENDEAVOR ACTIVEPASSIVE
Name of Sponsor
HILLTOP SECURITIES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 55529
Sponsor's CRD Number (if any):
6220
```

Name of Wrap Fee Program GATEWAY - FUND STRATEGIST PORTFOLIOS
Name of <i>Sponsor</i> HILLTOP SECURITIES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
Sponsor's CRD Number (if any):
Name of Wrap Fee Program MOMENTUM PATHWAYS UMA
Name of <i>Sponsor</i> HILLTOP SECURITIES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): 801 - 55529
Sponsor's CRD Number (if any): 6220
Name of Wrap Fee Program OUTSIDE MANAGER ACCESS
Name of <i>Sponsor</i> HILLTOP SECURITIES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
Sponsor's CRD Number (if any):
Name of Wrap Fee Program PASSPORT SERIES SMA
Name of <i>Sponsor</i> HILLTOP SECURITIES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
Sponsor's CRD Number (if any):
SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

		I	
a) As:	et Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	Sovereign Bonds	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii	Non-Investment Grade Corporate Bonds	%	%
(vii) Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii	Other	%	%

Generally describe any assets included in "Other"

) Ass	et Type	End of year
(i)	Exchange-Traded Equity Securities	66 %
(ii)	Non Exchange-Traded Equity Securities	0 %
(iii)	U.S. Government/Agency Bonds	5 %
(iv)	U.S. State and Local Bonds	5 %
(v)	Sovereign Bonds	0 %
(vi)	Investment Grade Corporate Bonds	2 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	22 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi)	Cash and Cash Equivalents	0 %
(xii)	Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☑ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings						
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative E	xposures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative		(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$ O	\$ O
10-149%	\$ 0	\$ 0
150% or more	\$ O	\$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts							
No Information Filed							
Item 6 Other Business Activities							
In this Item, we request information about your firm's other business activities.							
A You are actively engaged in business as a (check all that apply): To broker-dealer (registered or unregistered)							
(3) Do you sell products or provide services other than investment advice to your advisory clients?							
If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.							
SECTION 6.A. Names of Your Other Businesses							
No Information Filed							
SECTION 6.B.(2) Description of Primary Business							
Describe your primary business (not your investment advisory business):							
If you engage in that business under a different name, provide that name:							
SECTION 6.B.(3) Description of Other Products and Services							
Describe other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above. STOCKS, BONDS, MUTUAL FUNDS, OPTIONS, UIT'S							
If you engage in that business under a different name, provide that name:							
Item 7 Financial Industry Affiliations							
In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your <i>clients</i> .							
A. This part of Item 7 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Your <i>related persons</i> are all of your <i>advisory affiliates</i> and any <i>person</i> that is under common <i>control</i> with you. You have a <i>related person</i> that is a (check all that apply):							
 (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) (2) other investment adviser (including financial planners) (3) registered municipal advisor (4) registered security-based swap dealer (5) major security-based swap participant 							

	(6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
	 □ (7) futures commission merchant ☑ (8) banking or thrift institution
	☐ (9) trust company ☐ (10) accountant or accounting firm
	(10) accountant of accounting firm
	(12) insurance company or agency
	(12) misurance company or agency (13) pension consultant
	(14) real estate broker or dealer
	(15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
	(16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
	Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a
	broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).
	Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.
	For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.
	You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.
	You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.
SEC	CTION 7.A. Financial Industry Affiliations
	,
Cor	mplete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.
1.	Legal Name of <i>Related Person</i> : MOMENTUM INDEPENDENT NETWORK INC.
2	Drimary Duainage Nama of Polated Person.
2.	Primary Business Name of <i>Related Person</i> : MOMENTUM INDEPENDENT NETWORK INC.
	MONENTON INDEFENDENT NETWORK INC.
2	Polated Person's SEC File Number (if any) (a.g. 901 9 944 902)
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 60812
	or Other
	Other Control of the
4.	Related Person's
	(a) CRD Number (if any):
	17587
	17587 (b) CIK Number(s) (if any):
	17587 (b) CIK Number(s) (if any):
5.	17587 (b) CIK Number(s) (if any):
5.	17587 (b) CIK Number(s) (if any): No Information Filed
5.	17587 (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply)
5.	17587 (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply) (a) ✓ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) ✓ other investment adviser (including financial planners)
5.	17587 (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply) (a)
5.	17587 (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply) (a) ✓ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) ✓ other investment adviser (including financial planners) (c) □ registered municipal advisor (d) □ registered security-based swap dealer
5.	17587 (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply) (a)
5.	to the first test of the firs
5.	to the first test of the firs
5.	to the commodity based swap dealer (b) CIK Number(s) (if any): No Information Filed
5.	to the investment adviser (including financial planners) (c) □ registered municipal advisor (d) □ registered security-based swap participant (e) □ major security-based swap participant (f) □ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) □ futures commission merchant (h) □ banking or thrift institution
5.	to the first test test test test test test test t
5.	17587 (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer (b) other investment adviser (including financial planners) (c) registered municipal advisor (d) registered security-based swap dealer (e) major security-based swap participant (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) tutures commission merchant (h) banking or thrift institution (j) trust company (j) accountant or accounting firm
5.	17587 (b) CIK Number(s) (if any): No Information Filed
5.	The company of the c
5.	17587

			Yes	No No
6.	Do y	ou control or are you controlled by the related person?	0	•
7.	Are	you and the related person under common control?	•	0
3.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients</i> Number and Street 1: Number 2:	s' ass	ets:
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:		
0	(0)	If the <i>related person</i> is an investment adviser, is it exempt from registration?		s No
9.	(a) (b)	If the answer is yes, under what exemption?	0	•
10.	(a) (b)	Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registed. No Information Filed	o ered.	•
11.	Do y	you and the related person share any supervised persons?	•	0
12.	Do y	you and the <i>related person</i> share the same physical location?	•	0
1.	_	al Name of <i>Related Person</i> :		
	HILL	TOP SECURITIES INSURANCE AGENCY INC.		
2.		nary Business Name of <i>Related Person</i> : TOP SECURITIES INSURANCE AGENCY INC.		
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	er		
4.	Rela	ted Person's		
т.		CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.	Rela	ted Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b) (c)	other investment adviser (including financial planners) registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e) (f)	major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)	futures commission merchant		
	(h)	□ banking or thrift institution□ trust company		
	(i) (j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(l)	✓ insurance company or agency✓ pension consultant		
	(m) (n)	pension consultant real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Vac	s No
6.	Do y	you control or are you controlled by the related person?	O	• NO
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	•	0
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	0

	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients'	asse	ets:
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:		
_			es/	No
9.		If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	0
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	•
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is register No Information Filed	ed.	
11.	Do y	you and the <i>related person</i> share any <i>supervised persons</i> ?	•	0
12.	Do y	you and the <i>related person</i> share the same physical location?	•	0
1.	_	al Name of <i>Related Person</i> :		
	HILL	TOP SECURITIES ASSET MANAGEMENT, LLC		
2.		nary Business Name of <i>Related Person</i> : TOP SECURITIES ASSET MANAGEMENT, LLC		
3.		eted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 40189		
	or	- 40189		
	Othe	er e		
4.	Rela	ited Person's		
	(a)	CRD Number (if any): 110760		
	(b)	CIK Number(s) (if any): No Information Filed		
5.	Rela	ated Person is: (check all that apply)		
		broker-dealer, municipal securities dealer, or government securities broker or dealer		
		other investment adviser (including financial planners)		
		registered municipal advisor		
	` ,	registered security-based swap dealer major security-based swap participant		
	` ,	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	` '	futures commission merchant		
	.0,	banking or thrift institution		
		□ trust company		
	• •	accountant or accounting firm		
	(k)	□ lawyer or law firm		
	(l)	insurance company or agency		
	(m)	pension consultant		
	(n)	real estate broker or dealer		
		sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	(p)		/es	No
6.	Do y	you control or are you controlled by the related person?	0	•
7.	Are :	you and the related person under common control?	•	0
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i>	3SSF	ets:
	(~)	Number and Street 1: Number 2:		
		City: State: Country: ZIP+4/Postal Code:		

	If this address is a private residence, check this box.	Yes	. No
9.	(a) If the related person is an investment adviser, is it exempt from registration?		. IVO
	(b) If the answer is yes, under what exemption?		•
10.	(a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and sountry, in English of each foreign financial regulatory authority with which the related person is registed.	_	•
	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is register. No Information Filed	rea.	
11.	Do you and the related person share any supervised persons?	0	•
10			
12.	Do you and the related person share the same physical location?	0	•
1.	Legal Name of <i>Related Person</i> :		
	SOUTHWEST FINANCIAL INSURANCE AGENCY, INC.		
2	Primary Business Name of <i>Related Person</i> :		
2.	SOUTHWEST FINANCIAL INSURANCE AGENCY, INC.		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or		
	Other		
4.	Related Person's		
	(a) CRD Number (if any):		
	(b) CIK Number(s) (if any):		
	No Information Filed		
	(a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) □ other investment adviser (including financial planners) (c) □ registered municipal advisor (d) □ registered security-based swap dealer (e) □ major security-based swap participant (f) □ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) □ futures commission merchant (h) □ banking or thrift institution (l) □ trust company (j) □ accountant or accounting firm (k) □ lawyer or law firm (l) ☑ insurance company or agency (m) □ pension consultant (n) □ real estate broker or dealer (o) □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) □ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6		Yes	
6.	Do you control or are you controlled by the related person?	O	•
7.	Are you and the related person under common control?	•	0
8.	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> Number and Street 1: City: State: Country: ZIP+4/Postal Code:	'ass	ets:
	If this address is a private residence, check this box:		
		Yes	
9.	(a) If the related person is an investment adviser, is it exempt from registration?	0	0
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the related person registered with a foreign financial regulatory authority?	0	•

	(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registere. No Information Filed	∋d.				
11.		•	0			
12.	Do you and the related person share the same physical location?	•	0			
1.	Legal Name of <i>Related Person</i> : PLAINSCAPITAL BANK					
2.	Primary Business Name of <i>Related Person</i> : PLANISCAPITAL BANK					
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)					
	or Other					
4.	Related Person's (a) CRD Number (if any):					
	(b) CIK Number(s) (if any): No Information Filed					
		∕es Ō				
7.		~ ⊙				
	 (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' and Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: 	0	0			
		⁄es	No			
9.	(a) If the related person is an investment adviser, is it exempt from registration?(b) If the answer is yes, under what exemption?	0	0			
10.	 (a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed 	O ed.	•			
11.	Do you and the related person share any supervised persons?	0	•			
12.	Do you and the <i>related person</i> share the same physical location?	0	•			

Iter	Item 7 Private Fund Reporting			
			Yes	No
В. ,	B. Are you an adviser to any <i>private fund</i> ?		0	\odot
	If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circums sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or representing adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect instead, complete Section 7.B.(2) of Schedule D. In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and record code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule designation in place of the fund's name.	porting as an SEC exempt any such private fund in S t to that private fund. You ds in numerical or alphabe	Section musi	n
SEC	SECTION 7.B.(1) <i>Private Fund</i> Reporting			
	No Information Filed			
SEC	SECTION 7.B.(2) <i>Private Fund</i> Reporting			
	No Information Filed			
	Item 8 Participation or Interest in <i>Client</i> Transactions			
cor	In this Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identiconflicts of interest may occur between you and your <i>clients</i> . Newly-formed advisers should base responses to these question and interest that you expect to engage in during the next year.			
Like	Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.			
Pro	Proprietary Interest in Client Transactions			
A.	A. Do you or any related person:		Yes	No
	(1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)	?	\circ	\odot
	(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?		\odot	0
	(3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has som (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	e other proprietary	•	0
Sa	Sales Interest in <i>Client</i> Transactions			
B.	B. Do you or any related person:		Yes	No
	(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customer client securities are sold to or bought from the brokerage customer (agency cross transactions)?	ers in which advisory	•	0
	(2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchas which you or any <i>related person</i> serves as underwriter or general or managing partner?	se of securities for	0	•
	(3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	s interest (other than	0	•
Inv	Investment or Brokerage Discretion			
C.			Yes	No
	(1) securities to be bought or sold for a <i>client's</i> account?		•	0
	(2) amount of securities to be bought or sold for a <i>client's</i> account?		•	Ö
	(3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?		0	•
	(4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?			•
D.	D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?		0	0
E.	E. Do you or any related person recommend brokers or dealers to clients?		0	•
F.	F. If you answer "yes" to E. above, are any of the brokers or dealers related persons?		0	0
G.	G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dea ("soft dollar benefits") in connection with <i>client</i> securities transactions?	ler or a third party	0	•

Н.	(1)	Do you or any related person, of	directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?	0	•	
	(2)	Do you or any related person, o	directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for	o	•	
		the firm (cash or non-cash con	mpensation in addition to the <i>employee's</i> regular salary)?			
	Do.			_	_	
Ι.	-	you or any <i>related person</i> , includ son) for <i>client</i> referrals?	ding any employee, directly or indirectly, receive compensation from any person (other than you or any related	0	⊙	
	•		t include the regular salary you pay to an employee.			
		,	., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or re erson in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount			
		rrals.	stsoft in exchange for client referrals, including any bonds that is based, at least in part, on the number of amount	OI CII	CIII	
ter	n 9 C	ustody				
		•	or a <i>related person</i> has <i>custody</i> of <i>client</i> (other than <i>clients</i> that are investment companies registered under the ts and about your custodial practices.	е		
Α.	(1)	Do you have <i>custody</i> of any ad	dvisory <i>clients'</i> :	Yes	No	
		(a) cash or bank accounts?		•	0	
		(b) securities?		\odot	0	
	-		vith the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your adviso	-	es.	
			or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but It you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.	you		
	71470	o evereeme the presumption that	t you are not operationally independent (parsuant to havisers het raie 200(1) 2(a)(e)) from the related person.			
	(2)	If you checked "yes" to Item 9 you have <i>custody</i> :	P.A.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for	which	า	
		U.S. Dollar Amount	Total Number of <i>Clients</i>			
		(a) \$ 1,866,292,572	(b) 4,546			
		0 0	with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' account			
			and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client asse Ou provide to clients, do not include the amount of those assets and number of those clients in your response to 9			
		ead, include that information in y	·	., (2)	•	
B.	(1)	•	ervices you provide to clients, do any of your related persons have custody of any of your advisory clients':	Yes	No	
		(a) cash or bank accounts?		\circ	\odot	
		(b) securities?		0	\odot	
	You	are required to answer this item	n regardless of how you answered Item 9.A.(1)(a) or (b).			
	100	are required to answer this item	regulatess of flow you aliswered fletti 7.71. (1)(a) of (b).			
	(2)	If you checked "yes" to Item 9	P.B.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for	which	n	
		your related persons have custo	ody:			
		U.S. Dollar Amount	Total Number of <i>Clients</i>			
		(a) \$	(b)			
C.	If ve	ou or your related nersons have	custody of client funds or securities in connection with advisory services you provide to clients, check all the fo	followi	ina	
С.		apply:	custody of cheft funds of securities in connection with advisory services you provide to chefts, theth an the n	Ollowi	ny	
	(1)	A qualified custodian(s) sends	account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.			
	(2)					
	(2)	are distributed to the investors		V		
	(3) An independent public accountant conducts an annual surprise examination of client funds and securities.(4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons					
	(4)	are qualified custodians for <i>client</i> funds and securities.				
	-	If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare				
		,	ecked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided ate funds you advise in Section 7.B.(1) of Schedule D).	d this		
	01	and the priva				
D.	Do y	you or your <i>related person(s)</i> act	t as qualified custodians for your clients in connection with advisory services you provide to clients?	Yes	No	
	(1)	you act as a qualified custodia	an	•	0	

(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible "research or brokerage services" under O

section 28(e) of the Securities Exchange Act of 1934?

	(2) your related person(s) act	as qualified custodia	n(s)		0 0
	If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.				
E.	If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced: 06/2023				
F.		•	funds or securities, how many $ ho$ n with advisory services you pro	persons, including, but not limited to, you and your related to clients?	ated persons, act
SEC	TION 9.C. Independent Public	: Accountant			
pod				aged to perform a surprise examination, perform an amust complete a separate Schedule D Section 9.C. fo	
(1) Name of the <i>independent publi</i> PRICEWATERHOUSECOOPERS				
(2) The location of the <i>independer</i>	nt public accountant's	office responsible for the service	es provided:	
Ì	Number and Street 1:	,	Number and Street 2:	'	
	2001 ROSS AVE		SUITE 1800		
	City:	State:	Country:	ZIP+4/Postal Code:	
	DALLAS	Texas	United States	75201	
(3		-	th the Public Company Accountin	g Oversight Board?	Yes No ⊙ O
	If "yes," Public Company Acco 238	ounting Oversight Bo	ard-Assigned Number:		
(4) If "yes" to (3) above, is the in accordance with its rules?	ndependent public acc	ountant subject to regular inspec	tion by the Public Company Accounting Oversight Boa	ard in 💿 O
(5	 (5) The independent public accountant is engaged to: A. □ audit a pooled investment vehicle B. ☑ perform a surprise examination of clients' assets C. ☑ prepare an internal control report 				
(6) Since your last <i>annual updatin</i> vehicle or that examined inter	•		independent public accountant that audited the pooled	investment
	• Yes				
	O No				
	C Report Not Yet Received				
	If you check "Report Not Yet Rec available.	reived", you must pro	mptly file an amendment to your l	Form ADV to update your response when the accountan	t's report is
Iten	n 10 Control Persons				
	his Item, we ask you to identify uld be provided for the <i>filing ad</i> v		irectly or indirectly, controls you.	If you are filing an umbrella registration, the information	on in Item 10
and	l executive officers. Schedule B	asks for information	about your indirect owners. If th	Schedule B. Schedule A asks for information about you is is an amendment and you are updating information report, you must complete Schedule C.	
					Yes No
A.	Does any person not named in	Item 1.A. or Schedu	les A, B, or C, directly or indirectly	y, control your management or policies?	0 0
	If yes, complete Section 10.A. or	f Schedule D.			

B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities

Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SEC	TION 10.A. Control Persons		
	No Information Filed		
SEC	TION 10.B. Control Person Public Reporting Companies		
B.	If any <i>person</i> named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Section 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public report company): (1) Full legal name of the public reporting company: HILLTOP HOLDI	ing	
	(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting 1265131 company):		
14	a 11 Diselecture Informaction		
	n 11 Disclosure Information		
det inv	his Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information termine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities estment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers brella registration.	as an more	than
of y	or advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar function your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled ou are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are	d by y	
follo disc calc	ou are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to a powing the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit you closure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For pure culating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from prefers, judgments, or decrees lapsed.	ur rposes	of
Υοι	must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.		
		Yes	No.
Do	any of the events below involve you or any of your supervised persons?	•	0
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
A.	In the past ten years, have you or any advisory affiliate:	Yes	No.
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0	\odot
	(2) been charged with any felony?	0	\odot
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) charges that are currently pending.	to	
В.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been charged with a misdemeanor listed in Item 11.B.(1)?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) charges that are currently pending.	to	
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No.
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	\odot	0
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	\odot	0
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	\odot	0

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	•	0
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	•	0
	(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	•	0
	(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	•	0
E.	. Has any self-regulatory organization or commodities exchange ever:		
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	•	0
	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business den suspended, revoked, or restricted?	ied, o	•
	(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending yor the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?	ou o	•
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	•	0
G.	. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	•	0
For	or "yes" answers to the following questions, complete a Civil Judicial Action DRP:		
Н.	. (1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	\odot
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	\odot
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate a state or foreign financial regulatory authority?	оу С	•
	(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	•	0
Ite	em 12 Small Businesses		
	ne SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to dete hether you meet the definition of "small business" or "small organization" under rule 0-7.	ermine	
und	nswer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulated management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, arrent state registration, or switching from SEC to state registration.	•	
For	or purposes of this Item 12 only:		
	• Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of <i>clients</i> . In determining your or another <i>person</i>	n's total	
	assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet we subsidiaries included if that amount is larger)	rith	
	 Subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securit contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled or more of the profits, of another person is presumed to control the other person. 	ies, by	cent
	subsidiaries included, if that amount is larger). • Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securit contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled	ies, by to 25 per	cent
A.	 Subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securit contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled or more of the profits, of another person is presumed to control the other person. 	ies, by to 25 per Yes	No
	 Subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securit contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled or more of the profits, of another person is presumed to control the other person. 	ies, by to 25 per Yes	
lf '	 Subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securit contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled or more of the profits, of another person is presumed to control the other person. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? "yes," you do not need to answer Items 12.B. and 12.C. 	ies, by to 25 per Yes	No
	 Subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securit contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled or more of the profits, of another person is presumed to control the other person. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? "yes," you do not need to answer Items 12.B. and 12.C. Do you: (1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form AD 	ries, by to 25 per Yes	No
lf '	 Subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securit contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled or more of the profits, of another person is presumed to control the other person. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? "yes," you do not need to answer Items 12.B. and 12.C. Do you: (1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form AD of \$25 million or more on the last day of its most recent fiscal year? (2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal 	ries, by to 25 per Yes	No O
B.	 subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securit contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled or more of the profits, of another person is presumed to control the other person. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? "yes," you do not need to answer Items 12.B. and 12.C. Do you: (1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form AD of \$25 million or more on the last day of its most recent fiscal year? (2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? 	Yes	No O
lf '	 subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securit contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled or more of the profits, of another person is presumed to control the other person. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? "yes," you do not need to answer Items 12.B. and 12.C. Do you: (1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form AD of \$25 million or more on the last day of its most recent fiscal year? (2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? 	Yes	No O

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions:
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-inlaw, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? \bullet Yes \bullet No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- NA less than 5%
- B 10% but less than 25% D 50% but less than 75%

- A 5% but less than 10%
- C 25% but less than 50% E - 75% or more
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals:	DE/FE/I	Title or Status	Date Title or	Ownership	Control	PR	CRD No. If None: S.S. No. and
Last Name, First Name, Middle			Status Acquired	Code	Person		Date of Birth, IRS Tax No. or
Name)			MM/YYYY				Employer ID No.
LEVENTHAL, LAURA	I	BOARD DIRECTOR	09/2013	NA	Υ	N	1175259
HILLTOP SECURITIES HOLDINGS, LLC	DE	PARENT	01/2015	E	Υ	N	
MUSCHALEK, JOHN RICHARD	I	BOARD DIRECTOR	03/2015	NA	Υ	N	2226859
EDGE, JOSEPH MICHAEL	I	CHIEF FINANCIAL OFFICER	01/2016	NA	Υ	N	4326551
LEVENTHAL, LAURA	I	TREASURER/CHIEF ACCOUNTING OFFICER/PRINCIPAL FINANCIAL OFFICER	12/2011	NA	Y	N	1175259
WITTNEBEN, BRIAN LANE	I	GENERAL COUNSEL/SECRETARY	03/2016	NA	Υ	N	4861905
MEDANICH, DAVID KING	I	BOARD DIRECTOR	08/2017	NA	Υ	N	1030727
ALEXANDER, LAURA BONNELL	I	BOARD DIRECTOR	08/2017	NA	Υ	N	2900382
WINGES, MARTIN BRADLEY	I	CEO/PRESIDENT/DIRECTOR	02/2019	NA	Υ	N	1929509
SOBEL, JONATHAN SCOTT	I	CHAIRMAN	07/2019	NA	Υ	N	1540818
EDGE, JOSEPH MICHAEL	I	BOARD DIRECTOR	10/2015	NA	N	N	4326551
COYA, SCOTT	I	CHIEF COMPLIANCE OFFICER	01/2022	NA	Υ	N	2511281
PINEDA, ROMEO	I	PRINCIPAL OPERATIONS OFFICER	03/2022	NA	N	N	2193669

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 - For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or

- members, the class of securities owned (if more than one is issued). 6. Ownership codes are: C - 25% but less than 50% E - 75% or more
 - D 50% but less than 75% $\,$ F Other (general partner, trustee, or elected manager)
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

One or more of your advisory affiliates

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status		'	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
HILLTOP HOLDINGS INC.	DE	HILLTOP SECURITIES HOLDINGS, LLC	PARENT	01/2015	E	Υ	Υ	

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person		of Birth, IRS Tax No. or Employer ID No.
HILLTOP HOLDINGS INC.	DE	HILLTOP SECURITIES HOLDINGS, LLC	PARENT	01/2015	E	Y	Υ	
2								
Schedule D - Miscellaneous You may use the space below to expla	n a respons	se to an Item or to p	rovide ar	ny other informa	ation.			
Schedule R								
		N	o Informa	ation Filed				
DRP Pages								
CRIMINAL DISCLOSURE REPORTING	PAGE (AD	vV)						
No Information Filed								
REGULATORY ACTION DISCLOSURE	REPORTIN	IG PAGE (ADV)						
				STRUCTIONS				
This Disclosure Reporting Page (DRP A	DV) is an C	INITIAL OR © AME	ENDED re	sponse used to	report details	for affirm	nat	ive responses to Items 11.C., 11.D.,
11.E., 11.F. or 11.G. of Form ADV.								
			Regulator	ry Action				
Check item(s) being responded to:	2(2)	— 11.0	\(\alpha\)					5 44 0(5)
☐ 11.C(1) ☐ 11.0 ☐ 11.D(1) ☐ 11.1		□ 11.0			□ 11.C(4) □ 11.D(4)			□ 11.C(5) □ 11.D(5)
□ 11.E(1) □ 11.I		□ 11.E			□ 11.E(4)			
□ 11.F. □ 11.0								
Use a separate DRP for each event or with a completed Execution Page.	proceeding	. The same event or	proceedir	<i>ng</i> may be repor	ted for more t	han one ,	per	rson or entity using one DRP. File
One event may result in more than on same event. If an event gives rise to a						-		
PART I								
A. The person(s) or entity(ies) for w	nom this DF	RP is being filed is (ar	~e):					
You (the advisory firm)								
O You and one or more of your	advisory affi	iliates						

	If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
3.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	• Yes • No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
٩R ⁻	ГІІ
1.	Regulatory Action initiated by: OSEC Other Federal OState SRO OF Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
	DISTRICT SIX BUSINESS CONDUCT COMMITTEE
2.	Principal Sanction: Censure
	Other Sanctions: \$2,000.00 FINE
3.	Date Initiated (MM/DD/YYYY):
	05/01/1997 © Exact C Explanation If not exact, provide explanation:
1.	Docket/Case Number: CO6970008
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
Ď.	Principal Product Type:
	No Product Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): VIOLATION OF MSRB RULE G-17. DID NOT INCLUDE ALL REPORTABLE CONTRIBUTIONS.
3.	Current Status? C Pending C On Appeal Final
).	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
fF	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
Ο.	How was matter resolved:
	Acceptance, Waiver & Consent(AWC)
1.	Resolution Date (MM/DD/YYYY):
	05/01/1997 © Exact C Explanation
	If not exact, provide explanation:

If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name).

12. R	Resolution D	etail:			
	A. Were a	ny of the following Sanctions Orde	ered (check all appropriate items)?	
	▼ Mo	netary/Fine Amount: \$ 2,000.00			
	☐ Rev	vocation/Expulsion/Denial		☐ Disgorgement/Restitution	
	☑ Cei	·		Cease and Desist/Injunction	1
	■ Bar	-		☐ Suspension	
		Sanctions <i>Ordered:</i>			
		OF AWC			
			barred, provide duration includ	ling start date and capacities af	fected (General Securities Principal,
	Financi	al Operations Principal, etc.). If red	qualification by exam/retraining	was a condition of the sanction,	, provide length of time given to
		fy/retrain, type of exam required a		•	
			, provide total amount, portion	levied against you or an <i>advisor</i>	ry affiliate, date paid and if any portion
		alty was waived: .00 FINE PAID 05/01/97			
	7-/555				
12 D	Provido a bri	iof summary of dotails rolated to t	ho action status and (or) dispos	ition and include relevant terms	s, conditions and dates (your response
		in the space provided).	ne action status and (or) dispos	intion and include relevant terms	s, conditions and dates (your response
			77		
This D	isclosura Pa	aporting Page (DRP ADV) is an	GENERAL INSTRU		firmative responses to Items 11 C - 11 F
			OR OR AWIENDED TESPOI	ise used to report details for all	firmative responses to Items 11.C., 11.D
11.E.,	11.F. or 11.	G. of Form ADV.			
			Regulatory Ac	tion	
Check	item(s) bei	ng responded to:	Ţ Ţ		
[] 11.	.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
 11.	D(1)	☑ 11.D(2)	□ 11.D(3)	☑ 11.D(4)	☑ 11.D(5)
1 1.	.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
1 11.		□ 11.G.			
One ev	vent may re	Execution Page. esult in more than one affirmative event gives rise to actions by mo			e DRP to report details related to the
barric '	event. II an	revent gives rise to actions by mo	re than one regulator, provide t	actails for each action on a sept	arate DN .
PART I					
	•	s) or entity(ies) for whom this DRP	is being filed is (are):		
(O You (the	advisory firm)			
(7 You and	one or more of your advisory affilia	tes		
		ore of your advisory affiliates			
,	•	advisory affiliates			
		s being filed for an <i>advisory affiliate</i> ry affiliate has a <i>CRD</i> number, prov	_		s, Last name, First name, Middle name). the appropriate box.
	ADV DRP - A	ADVISORY AFFILIATE			
	CRD	2357830	This <i>advisory affiliate</i> is [©] a Firm	o © an Individual	
	Number:		This davisory armate is - a firm	- an marviadar	
	Registered	: • Yes • No			
	Name:	TEMPLE, WILLIAM, BARRY			
		(For individuals, Last, First,			
		Middle)			
		should be removed from the ADV			
	This DRP	should be removed from the ADV	record because: (1) the event of	or proceeding occurred more than	n ten years ago or (2) the adviser is
	•		the SEC or reporting as an exe	mpt reporting adviser with the SI	EC and the event was resolved in the
	adviser's	or advisory affiliate's favor.			

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

	☐ This DRP should be removed from the ADV record because it was filed circumstances:	d in error, such as due to a clerical or data-entry mistake. Explain the
В.	If the advisory affiliate is registered through the IARD system or CRD syst the IARD or CRD for the event? If the answer is "Yes," no other information	eem, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to ion on this DRP must be provided.
	• Yes • No	
	NOTE: The completion of this form does not relieve the advisory affiliate of	of its obligation to update its IARD or <i>CRD</i> records.
ART	T II	
1.	Regulatory Action initiated by: OSEC Other Federal State OSRO OForeign	
	(Full name of regulator, foreign financial regulatory authority, federal, state	e, or <i>SRO</i>)
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	06/25/2001 © Exact © Explanation If not exact, provide explanation:	
4.	Docket/Case Number: SD-01-0087	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the r	regulatory action (if applicable):
6.	Principal Product Type:	
	Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response	must fit within the space provided):
3.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State of	Court) and Date Appeal Filed:
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete	e Item 13 only.
10.	How was matter resolved:	
11.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate	items)?
	☐ Monetary/Fine Amount: \$	
	☐ Revocation/Expulsion/Denial ☐ Censure	☐ Disgorgement/Restitution ☐ Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	B. Other Sanctions <i>Ordered:</i>	
	Financial Operations Principal, etc.). If requalification by exam/retra requalify/retrain, type of exam required and whether condition has	including start date and capacities affected (General Securities Principal, ining was a condition of the sanction, provide length of time given to been satisfied. If disposition resulted in a fine, penalty, restitution, ortion levied against you or an <i>advisory affiliate</i> , date paid and if any portion

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response

must fit within the space provided).

	GENERAL INSTRUCTIONS						
This	This Disclosure Reporting Page (DRP ADV) is an O INITIAL OR O AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.,						
11.E	, 11.F. or 11.G. of Form AE	OV.					
			Regulatory Ad	ction			
Che	ck item(s) being responded	d to:	<i>-</i>				
 1	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
□ 1	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
 1	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
1 1	1.F.	□ 11.G.					
	a separate DRP for each e a completed Execution Pa	, -	. The same event or <i>proceeding</i> m	ay be reported for more than c	one <i>person</i> or entity using one DRP. File		
VVICII	a completed Execution 1 a	gc.					
	_		re answer to Items 11.C., 11.D., 1 nore than one regulator, provide o		ne DRP to report details related to the parate DRP.		
D 4 D	T 1						
PAR		s) for whom this DE	OD is being filed is (ore).				
Α.	The <i>person(s)</i> or entity(ies		RP is being flied is (are):				
	You (the advisory firm)						
	O You and one or more of	of your <i>advisory affi</i>	iliates				
	One or more of your a	dvisory affiliates					
	If this DRP is being filed fo	or an <i>advisory affilia</i>	ate give the full name of the advis	orv affiliate below (for individua)	ls, Last name, First name, Middle name).		
	_	-	ovide that number. If not, indicate				
	ADV DRP - ADVISORY AFF	FILIATE					
			No Informati	on Filed			
	This DRP should be rea	moved from the AD for registration wi		or <i>proceeding</i> occurred more that	with the adviser. In ten years ago or (2) the adviser is SEC and the event was resolved in the		
	•	event occurred mor	re than ten years ago. If you are		u reported only in response to Item ne SEC, you may remove a DRP for any		
	☐ This DRP should be recircumstances:	moved from the AD	V record because it was filed in e	rror, such as due to a clerical o	r data-entry mistake. Explain the		
B.	•		the IARD system or <i>CRD</i> system, h r is "Yes," no other information or	•	red a DRP (with Form ADV, BD or U-4) to		
	O yes • No						
	NOTE: The completion of	this form does not	relieve the <i>advisory affiliate</i> of its o	obligation to update its IARD or	CRD records.		
PAR	ТП						
1.	Regulatory Action initiated	•					
	OSEC Oother Federal						
	(Full name of regulator, for AMEX	oreign financial regu	latory authority, federal, state, or	SRO)			
2.	Principal Sanction:						
	Other Other Sanctions:						
		EQUIRED TO DEVEL	OP AND IMPLEMENT WRITTEN PRO	OCEDURES SATISFACTORY TO T	HE EXCHANGE TO PRECLUDE THE SUBJECT		
	VIIOLATIONS FROM RECU						
3.	Date Initiated (MM/DD/YY)	YY):					
	10/28/1983 © Exact	Explanation					

4.	Docket/Case Number:		
	83-D-29		
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regu	ulatory action (if applicable):	
6.	Principal Product Type:		
	No Product Other Product Types:		
7.	Describe the allegations related to this regulatory action (your response multiple of the second of		CHANGE OF OWNERSHIP WAS NOT
8.	Current Status? Pending On Appeal Final		
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Cou	rt) and Date Appeal Filed:	
If F	Final or On Appeal, complete all items below. For Pending Actions, complete It	em 13 only.	
10.	How was matter resolved:		
	Settled		
11.	Resolution Date (MM/DD/YYYY):		
	01/15/1984 C Exact © Explanation		
	If not exact, provide explanation: OUR RECORDS JUST SHOW JANUARY 1984		
	OUR RECORDS JUST SHOW JANUARY 1984		
12.	Resolution Detail:		
	A. Were any of the following Sanctions Ordered (check all appropriate iter	ms)?	
	Monetary/Fine Amount: \$ 10,000.00	_	
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution	
	Censure	Cease and Desist/Injunction	
	Bar Sanations Ordered	☐ Suspension	
	B. Other Sanctions <i>Ordered:</i> WRITTEN SUPERVISORY PROCUEDURES ACCEPTABLE TO THE EXCHANG Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration inclining Financial Operations Principal, etc.). If requalification by exam/retraining requalify/retrain, type of exam required and whether condition has been disgorgement or monetary compensation, provide total amount, portion of penalty was waived: PAID \$10,000.00 FINE IN JANUARY, 1984	luding start date and capacities affec ng was a condition of the sanction, pr en satisfied. If disposition resulted in	ovide length of time given to a fine, penalty, restitution,
13.	Provide a brief summary of details related to the action status and (or) disp must fit within the space provided).		
	ORDERS WERE PLACE BY A CORRELSPONDENT BROKER, S. C. COSTA, WHICH ACCOMPLISHED	T WERE CRUSSES, BUT A CHANGE OF	OWNERSHIP WAS NOT
	GENERAL INST		
	s Disclosure Reporting Page (DRP ADV) is an $_{ m C}$ INITIAL $_{\it OR}$ $_{ m C}$ AMENDED resp E., 11.F. or 11.G. of Form ADV.	oonse used to report details for affirm	native responses to Items 11.C., 11.D.,
	Regulatory	Action	
	ck item(s) being responded to:	-	
	11.C(1)	□ 11.C(4)	11.C(5)
	11.D(1)	□ 11.D(4) □ 11.E(4)	□ 11.D(5)
	11.E(3) 11.F.	L 11.E(4)	

If not exact, provide explanation:

	a separate DRF for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRF. The
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.
PAR	T I
A.	
	You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by:
	OSEC Other Federal ⊙State O SRO OForeign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF MASSACHUSETTS
2.	Principal Sanction:
	Other
	Other Sanctions: FINED \$5,450.00
3.	Date Initiated (MM/DD/YYYY):
	06/01/1989 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: E-89-246
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	No Product
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): TRANSACTIONS IN THE STATE PRIOR TO REGISTRATION.
8.	Current Status? Pending On Appeal Final

9.	If on appeal, reg	julatory action appealed to (SE	EC, SRO, Federal or State Court)	and Date Appeal Filed:			
If Fi	nal or On Appeal,	complete all items below. For	Pending Actions, complete Item	13 only.			
10.	How was matter resolved: Other						
11.	Resolution Date ((MM/DD/YYYY):					
	09/22/1989 🧿	Exact C Explanation					
	If not exact, pro	vide explanation:					
12.	Resolution Detai	l:					
	A. Were any c	of the following Sanctions Orde	red (check all appropriate items)	?			
	☑ Moneta	ry/Fine Amount: \$ 5,450.00					
	■ Revoca	tion/Expulsion/Denial		Disgorgement/Restitution			
	Censur	е	Γ	Cease and Desist/Injunction	on		
	☐ Bar		Γ	Suspension			
	B. Other Sanc	tions <i>Ordered:</i>					
13.	\$5,450.00 I	ne space provided).	ne action status and (or) disposi	tion and include relevant terr	ns, conditions and dates (your response		
			GENERAL INSTRUC NITIAL OR • AMENDED respons		affirmative responses to Items 11.C., 11.D		
11.E.	., 11.F. or 11.G. o	f Form ADV.					
∩h oo	uk itam (a) baina n	eschanded to	Regulatory Act	ion			
	k item(s) being r 1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	5(e)		
□ 1		□ 11.G.	. ,	. ,			
with One	a completed Exe	cution Page. in more than one affirmative a	, ,	.E., 11.F. or 11.G. Use only o	one <i>person</i> or entity using one DRP. File one DRP to report details related to the parate DRP.		
PART	1						
A.	The person(s) or	entity(ies) for whom this DRP	is being filed is (are):				
	You (the advi	sory firm)					
	C You and one	or more of your advisory affilia	tes				
	One or more	of your <i>advisory affiliates</i>					
		3	, give the full name of the <i>adviso</i> ide that number. If not, indicate		als, Last name, First name, Middle name). If the appropriate box.		
	ADV DRP - ADVI	SORY AFFILIATE					
			No Informatio	n Filad			

	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.					
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.					
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
B.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.					
	C Yes © No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
PART						
1.	Regulatory Action initiated by: O SEC O Other Federal O State SRO O Foreign					
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD					
2.	Principal Sanction:					
	Other Sanctions:					
	FINED \$250.00					
3.	Date Initiated (MM/DD/YYYY):					
	12/06/1985 Exact Explanation If not exact, provide explanation:					
4.	Docket/Case Number: MS-177					
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
6.	Principal Product Type: No Product Other Product Types:					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): INCONSISTENT PRINT					
8.	Current Status? C Pending C On Appeal Final					
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					
10.	How was matter resolved: Settled					
11.	Resolution Date (MM/DD/YYYY):					
	01/06/1985 © Exact © Explanation					
	If not exact, provide explanation:					
12.	Resolution Detail:					
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?					
	Monetary/Fine Amount: \$ 250.00					
	Revocation/Expulsion/Denial Disgorgement/Restitution					
	☐ Censure ☐ Cease and Desist/Injunction					

Bar		ı	Suspension	
B. Other Sanct	tions <i>Ordered:</i>			
5000 5000				
Financial Op requalify/re disgorgeme of penalty v	perations Principal, etc.). If requestrain, type of exam required and or monetary compensation,	ualification by exam/retraining valued whether condition has been	was a condition of the sanction, satisfied. If disposition resulted	fected (General Securities Principal, provide length of time given to in a fine, penalty, restitution, ry affiliate, date paid and if any portion
must fit within th	ne space provided).	ne action status and (or) dispos	tion and include relevant terms	s, conditions and dates (your response
PAID \$250 ON 01	1/06/85			
		GENERAL INSTRUC	CTIONS	
his Disclosure Report	ing Page (DRP ADV) is an 👩 IN			firmative responses to Items 11.C., 11.I
1.E., 11.F. or 11.G. of		OR -		
N 1. !!		Regulatory Ac	tion	
Check item(s) being re		T 11 0/0\	T 11 0/4)	T 11 0(E)
11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
11.F.	□ 11.G.			
You (the advise	-			
	or more of your advisory affiliate	es		
One or more	of your advisory affiliates			
		give the full name of the <i>advisc</i> de that number. If not, indicate		s, Last name, First name, Middle name) the appropriate box.
ADV DRP - ADVIS	SORY AFFILIATE			
		No Informatio	on Filed	
This DRP shown registered or	uld be removed from the ADV r		proceeding occurred more than	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the
11.D(4), and onl	9	han ten years ago. If you are r	3	reported only in response to Item e SEC, you may remove a DRP for any
☐ This DRP shown circumstances		record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the
•	•	IARD system or <i>CRD</i> system, h "Yes," no other information on	•	ed a DRP (with Form ADV, BD or U-4) to
O yes © No				
NOTE: The comp	letion of this form does not reli	eve the <i>advisory affiliate</i> of its o	bligation to update its IARD or	CRD records.
A DT. II				
ART II				

1.	. 9 9						
	OSEC Other Federal OState OSRO OForeign	cno)					
	(Full name of regulator, foreign financial regulatory authority, federal, state DISTRICT SIX BUSINESS CONDUCT COMMITTEE	e, or SRU)					
2.	Principal Sanction:						
	Censure						
	Other Sanctions: \$2,000.00 FINE						
	\$2,000.00 TINE						
3.	Date Initiated (MM/DD/YYYY):						
	05/01/1997						
	If not exact, provide explanation:						
4.	Docket/Case Number:						
	CO6970008						
5.	Advisory Affiliate Employing Firm when activity occurred which led to the re	egulatory action (if applicable):					
5.	Principal Product Type:						
	No Product						
	Other Product Types:						
7.	Describe the allegations related to this regulatory action (your response	must fit within the space provided):					
	VIOLATION OF MSRB RULE G-17. DID NOT INCLUDE ALL REPORTABLE CON						
3.	Current Status? Pending On Appeal Final						
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State C	ourt) and Date Appeal Filed:					
lf F	Final or On Appeal, complete all items below. For Pending Actions, complete	Item 13 only					
	mai or en Appear, complete all items below. For Ferraing Actions, complete	Ttelli 15 only.					
10.	How was matter resolved:						
	Acceptance, Waiver & Consent(AWC)						
11.	Resolution Date (MM/DD/YYYY):						
	05/01/1997 © Exact © Explanation						
	If not exact, provide explanation:						
12.	Resolution Detail:						
	A. Were any of the following Sanctions Ordered (check all appropriate in	tems)?					
	Monetary/Fine Amount: \$ 2,000.00						
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution					
	Censure	☐ Cease and Desist/Injunction					
	☐ Bar	☐ Suspension					
	B. Other Sanctions <i>Ordered:</i> LETTER OF AWC						
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration in Financial Operations Principal, etc.). If requalification by exam/retrain requalify/retrain, type of exam required and whether condition has been supported as a support of the condition of the condition of the condition has been supported as a support of the condition of t						
13.	· · · · · · · · · · · · · · · · · · ·	isposition and include relevant terms, conditions and dates (your response					
	must fit within the space provided)						
	must fit within the space provided). \$2,000,00 FINE PAID 05/01/97						
	must fit within the space provided). \$2,000.00 FINE PAID 05/01/97						

			Regulatory Act	ion				
Che	ck item(s) being responded	to:						
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)			
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)				
	11.F.	□ 11.G.						
	a separate DRP for each ev n a completed Execution Pag	, ,	The same event or <i>proceeding</i> ma	y be reported for more than on	e <i>person</i> or entity using one DRP. File			
	•		answer to Items 11.C., 11.D., 11 pre than one regulator, provide do		e DRP to report details related to the rate DRP.			
PAR	T I							
A.	The <i>person(s)</i> or entity(ies You (the advisory firm)		is being filed is (are):					
	C You and one or more o	f your advisory affilia	ates					
	One or more of your ac							
	•	•	e, give the full name of the <i>advisor</i> vide that number. If not, indicate		Last name, First name, Middle name). ne appropriate box.			
	ADV DRP - ADVISORY AFF	ILIATE						
			No Informatio	n Filed				
	lue This DRP should be ren	noved from the ADV for registration with		proceeding occurred more than	vith the adviser. ten years ago or (2) the adviser is C and the event was resolved in the			
	•	event occurred more	than ten years ago. If you are re	•	reported only in response to Item e SEC, you may remove a DRP for any			
	☐ This DRP should be rencircumstances:	noved from the ADV	record because it was filed in err	or, such as due to a clerical or o	data-entry mistake. Explain the			
B.	the IARD or CRD for the ev	-	e IARD system or <i>CRD</i> system, has "Yes," no other information on	_	d a DRP (with Form ADV, BD or U-4) to			
	C Yes C No							
	NOTE: The completion of t	this form does not re	elieve the <i>advisory affiliate</i> of its ol	oligation to update its IARD or (`RD records.			
PAR	T II							
1.	Regulatory Action initiated SEC Other Federal	=	Foreign					
			tory authority, federal, state, or S	RO)				
2.	Principal Sanction: Censure Other Sanctions: AWC WITH \$250.00 FINE							
2	Data Indiana I Annon Anno	NA.						
3.		Date Initiated (MM/DD/YYYY): 07/09/1987 Exact Explanation						
	If not exact, provide expla							
4.	Docket/Case Number: MS-614-AWC							
5.	Advisory Affiliate Employing	g Firm when activity	occurred which led to the regulat	ory action (if applicable):				

6.	Principal Product Type: No Product Other Product Types:						
7.							
, ,	FAILURE TO REPORT NASDAQ VOLUME		on activity manner the openior provides.				
8.	Current Status? C Pending C	On Appeal					
9.	If on appeal, regulatory action appeals	ed to (SEC, <i>SRO</i> , Federal or State	Court) and Date Appeal Filed:				
If F	inal or On Appeal, complete all items be	elow. For Pending Actions, complet	re Item 13 only.				
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)						
11.	Resolution Date (MM/DD/YYYY):						
	07/06/1988 © Exact © Explanatio	nn					
	If not exact, provide explanation:						
12.	Resolution Detail:						
	A. Were any of the following Sanction	ons <i>Ordered</i> (check all appropriate	items)?				
	Monetary/Fine Amount: \$ 250	0.00					
	Revocation/Expulsion/Denial		Disgorgement/Restitution				
	☑ Censure		Cease and Desist/Injunctio	n			
	☐ Bar		Suspension				
	B. Other Sanctions <i>Ordered:</i>						
13.	requalify/retrain, type of exam redisgorgement or monetary compof penalty was waived: PAID \$250.00 ON 07/06/88	equired and whether condition has ensation, provide total amount, p					
	PAID \$250.00 ON 07/06/88						
			NSTRUCTIONS				
	Disclosure Reporting Page (DRP ADV) is 1., 11.F. or 11.G. of Form ADV.	s an ⊙ INITIAL _{OR} ⊙ AMENDED	response used to report details for a	ffirmative responses to Items 11.C., 11.D			
		Regulat	ory Action				
	ck item(s) being responded to:	_	_	_			
	1.C(1)	☐ 11.C(3)	□ 11.C(4)	☐ 11.C(5)			
	1.D(1)	☐ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
	1.E(1) ■ 11.E(2) 1.F. ■ 11.G.	□ 11.E(3)	□ 11.E(4)				
	a separate DRP for each event or <i>proce</i> a completed Execution Page.	eeding . The same event or proceed	ding may be reported for more than o	one <i>person</i> or entity using one DRP. File			
	event may result in more than one affi e event. If an event gives rise to action						
PAR1	ΤΙ						
A.	The <i>person(s)</i> or entity(ies) for whom to You (the advisory firm)	this DRP is being filed is (are):					
	~						

C You and one or more of your advisory affiliates

	If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
	ADV DRP - ADVISORY AFFILIATE					
	CRD 17587 This advisory affiliate is • a Firm • an Individual Number:					
	Registered: • Yes O No					
	Name: SWS FINANCIAL SERVICES (For individuals, Last, First, Middle)					
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.					
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for an event listed in Item 11 that occurred more than ten years ago.					
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
•	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.					
	⊙ Yes O No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
R7						
	Regulatory Action initiated by:					
	OSEC Other Federal OState OSRO OForeign					
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.					
	Principal Sanction:					
	Censure Constitute					
	Other Sanctions:					
	Date Initiated (MM/DD/YYYY):					
	12/20/1994 © Exact C Explanation					
	If not exact, provide explanation:					
	Docket/Case Number: COMPLAINT NO. C06940050					
	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
	Principal Product Type:					
	No Product Other Product Types:					
	Describe the allegations related to this regulatory action (your response must fit within the space provided): VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE: WALTER EFFECTED UNAUTHORIZED TRANSACTIONS IN PUBLIC CUSTOMER ACCOUNTS AND SWITCHED SECURITIES IN SUCH ACCOUNTS THROUGH TRANSACTIONS CONSISTING OF THE PURCHASE AND SALE OF INVESTMENT COMPANY SHARES, WITHOUT CUSTOMER AUTHORIZATION WHEN SUCH TRANSACTIONS INVOLVED THE SAME-DAY PURCHASE AND SALE					
	OF INVESTMENT COMPANY SHARES HAVING THE SAME OR SIMILAR INVESTMENT OBJECTIVES AND WHEN SUCH TRANSACTIONS WERE EFFECTED FOR THE PRIMARY PURPOSE OF INCREASING THE COMMISSION INCOME OF WALTER AND NOT FOR THE BENEFIT OF THE CUSTOMER; AND THE FIRM FAIL TO MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES AND A SUPERVISORY SYSTEM SO AS TO PREVENT THE AFOREMENTIONED ACTIVITIES.					

9.	If on appeal, regulatory	action appealed to (SE	EC, <i>SRO,</i> Federal or State Court) a	nd Date Appeal Filed:	
If Fi	inal or On Appeal, comple	te all items below. For	Pending Actions, complete Item 1	3 only.	
10.	How was matter resolved Decision & Order of Offer				
11.	Resolution Date (MM/DD/	YYYY):			
	11/20/1995 © Exact (If not exact, provide exp	•			
12.	Resolution Detail:				
	A. Were any of the fol	lowing Sanctions <i>Orde</i>	red (check all appropriate items)?		
	9	Amount: \$ 20,000.00	_		
	Revocation/Exp	ulsion/Denial		Disgorgement/Restitution	
	☑ Censure ☑ Bar			Cease and Desist/Injuncti Suspension	on
	B. Other Sanctions <i>Ord</i>	dered:	E	Suspension	
	Financial Operations requalify/retrain, ty disgorgement or mo of penalty was wain 11/30/1995, THE DI (\$15,000 WHICH REDAYS. THE COMPLAI CUSTOMER LOSS ANTERMINATED AS A F	s Principal, etc.). If request peof exam required an onetary compensation wed: ECISION AND ORDER CORRESENTS DISGORGED AT WAS DISMISSED AS THE CUSTOMER HAS RESULT OF THE FIRST SECONDER SECONDER HAS RESULT OF THE FIRST SECONDER HAS R	qualification by exam/retraining wand whether condition has been satisfied, provide total amount, portion level of ACCEPTANCE OF OFFER OF SET D COMMISSIONS) AND SUSPENDED SET OF THE FIRM REGARDING THE FIRM REGARDING THE FIRM SECOND ATTEMP	is a condition of the sanction is a condition with the sanction is a condition with the sanction of the sanction is a condition of the sanction of the sanction of the sanction is a condition of the sanction of	ALTER IS CENSURED, FINED \$20,000 H ANY NASD MEMBER FOR 5 BUSINESS SE IN THAT THERE HAD BEEN NO NSACTIONS INVOLVED; WALTER WAS
13.	must fit within the space COMPLAINT NO. C069400 WALTER ALLEGING VIOLATRANSACTIONS IN THE AWALTER. AMENDED COMIOF ARTICLE III, SECTION ACCOUNTS AND SWITCHICOMPANY SHARES, WITH INVESTMENT COMPANY SPRIMARY PURPOSE OF INMAINTAIN ADEQUATE WE 11/30/1995, THE DECISION WHICH REPRESENTS DISCOUNTS WAS DISMISSED AS TO THAS BEEN OFFERED CANCAND THE SECOND ATTEM	provided). 250 FILED 12/20/1994 IN ATIONS OF ARTICLE III ACCOUNTS OF A PUBLIC PLAINT NO. C06940005 IS 1 AND 27 OF THE RUSED SECURITIES IN SUCCESSING THE COMMINISTIC SUPERVISORY FOR AND ORDER OF ACCESSING THE FIRM REGARDING THE FIRM REGARDING THE CELLATION OR RECISSING THE SWITCH; AND, TO THE SWITCH S	BY DISTRICT NO. 6 AGAINST BROKE, SECTIONS 1 AND 27 OF THE RULD CUSTOMER; AND THE FIRM FAILE TO FILED 6/27/1995 BY DISTRICT OF THE ACCOUNTS THROUGH TRANSACT ACCOUNTS THROUGH TRANSACT OF SETTLEMING OF WALTER AND INTERPRETATION WHEN SUCH TRANSACT OF WALTER AND INTERPRETATION ASSOCIATION OF THE FIRM'S FAILURE TO SUPERVISE TON OF THE TRANSACTIONS INVOLUTION	EERS TRANSACTION SERVICES OF FAIR PRACTICE IN THE TO ADEQUATELY SUPERVENCE AGAINST FIRM AND ROSS OFFICE OF THE ISACTIONS CONSISTING OF THE ISACTIONS INVOLVED THE ISACTIONS INVOLVED THE ISACTIONS INVOLVED THE ISACTIONS OF THE BENEFIT OF THE SYSTEM SO AS TO PREVENCENT WAS ISSUED; WALTER ON WITH ANY NASD MEMBER IN THAT THERE HAD BEEN LVED; WALTER WAS TERMINED SUPERVISORY PROCEDU	ms, conditions and dates (your response CE, INC. (THE FIRM) AND ROSSI LAMONT HAT WALTER EFFECTED UNAUTHORIZED VISE THE ACTIVITIES OF THE RESPONDENT I LAMONT WALTER ALLEGING VIOLATIONS TRANSACTIONS IN PUBLIC CUSTOMER E PURCHASE AND SALE OF INVESTMENT SAME-DAY PURCHASE AND SALE OF TRANSACTIONS WERE EFFECTED FOR THE HE CUSTOMER; THE FIRM FAILED TO IT THE AFOREMENTIONED ACTIVITIES; IS CENSURED, FINED \$20,000 (\$15,000 OR FOR 5 BUSINESS DAYS. THE COMPLAINT INO CUSTOMER LOSS AND THE CUSTOMER NATED AS A RESULT OF THE FIRST SWITCH RES AS DIRECTED BY THE COMMITTEE TO
			GENERAL INSTRUCT	TIONS	
	Disclosure Reporting Page ., 11.F. or 11.G. of Form A		NITIAL OR © AMENDED response	used to report details for	affirmative responses to Items 11.C., 11.E
			Regulatory Actio	on	
Chec	ck item(s) being responde	ed to:	ga.atory / torre		
	1.C(1)	□ 11.C(2)	☐ 11.C(3)	11.C(4)	☐ 11.C(5)
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☑ 11.D(5)
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
L 1	1.F.	□ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.
PAR	T I
A.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): Output Output Description:
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR [°]	T II
1.	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF WISCONSIN
2.	Principal Sanction:
	Denial Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	02/08/1983 © Exact © Explanation If not exact, provide explanation:
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: No Product Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): TRANSACTIONS WITH WISCONSIN RESIDENTS PRIOR TO REGISTRATION
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

lf F	inal or On Appeal, comp	plete all items below. For	Pending Actions, complete	Item 13 only.	
10	How was matter resol	wod:			
10.	Settled	vca.			
	3311133				
11.	Resolution Date (MM/D	D/YYYY):			
	02/08/1983 © Exact	C Explanation			
	If not exact, provide e	•			
		Apranation.			
12	Resolution Detail:				
		following Sanctions <i>Order</i>	red (check all appropriate it	tems)?	
	✓ Monetary/Fir		ca (check all appropriate in	icinis):	
	☑ Revocation/E			☐ Disgorgement/Restitution	
	☐ Censure	Aparoron Bornar		☐ Cease and Desist/Injunction	on
	☐ Bar			☐ Suspension	
	B. Other Sanctions	Ordered:			
		ATION IN WISCONSIN FO	R 120 DAYS		
		•	·		affected (General Securities Principal,
	· ·	•	•	ning was a condition of the sanction been satisfied. If disposition resulte	
		• • • • • • • • • • • • • • • • • • • •		•	ory affiliate, date paid and if any portion
	of penalty was w				
	DENIED REGISTR	ATION IN WISCONSIN FO	R 120 DAYS BEGINNING 2/	08/83	
13.	Provide a brief summa must fit within the spa	•	ne action status and (or) di	sposition and include relevant tern	ns, conditions and dates (your response
	•	•	DAYS BEGINNING 2/08/83	3	
Thic	Disclosure Penerting D	ago (DDD ADV) is an II	GENERAL INS		effirmative responses to Items 11.C. 11.D.
	., 11.F. or 11.G. of Form		OR OR AWILINDED TO	sponse used to report details for a	ffirmative responses to Items 11.C., 11.D.,
11.6	, TT.IT. OF TT.G. OFFORM	TADV.			
			Regulator	ry Action	
	ck item(s) being respor		T 11 0(0)		-
	1.C(1) 1.D(1)	□ 11.C(2) □ 11.D(2)	□ 11.C(3) □ 11.D(3)	☐ 11.C(4) ☐ 11.D(4)	□ 11.C(5) ☑ 11.D(5)
	1.E(1)	□ 11.E(2)	☐ 11.E(3)	□ 11.D(4) □ 11.E(4)	№ 11.D(5)
	1.F.	□ 11.E(2) □ 11.G.	L 11.E(3)	L 11.E(4)	
	1	LITI.G.			
		· · · · · · · · · · · · · · · · · · ·	he same event or <i>proceedir</i>	ng may be reported for more than $lpha$	one <i>person</i> or entity using one DRP. File
with	a completed Execution	Page.			
One	event may result in mo	ore than one affirmative a	answer to Items 11.C., 11.I	D., 11.E., 11.F. or 11.G. Use only o	ne DRP to report details related to the
				ide details for each action on a sep	
DAD	т 1				
PAR A.		y(ies) for whom this DRP i	is haing filad is (ara):		
Α.	You (the advisory f		is being filed is (are).		
	~				
		ore of your advisory affiliat	tes		
	One or more of you	ır advisory affiliates			
	If this DRP is being file	ed for an <i>advisory affiliate</i> ,	give the full name of the a	ndvisory affiliate below (for individua	ls, Last name, First name, Middle name).
	If the advisory affiliate	has a <i>CRD</i> number, provi	de that number. If not, ind	licate "non-registered" by checking	the appropriate box.
	ADV DRP - ADVISORY	AFFILIATE			
	CRD 815598	т	his <i>advisory affiliate</i> is O a	Firm 6 an Individual	
	Number:		ins auvisory arrillate is 💟 a	TITITI — all ITIUIVIUUAI	
	Registered: 6 Yes	C No			
		AMES HARRELL			

	(For individuals, Last, First, Middle)							
	\square This DRP should be removed from the ADV record because: (1) the even	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.						
	If you are registered or registering with a <i>state securities authority</i> , you m 11.D(4), and only if that event occurred more than ten years ago. If you are event listed in Item 11 that occurred more than ten years ago.							
	☐ This DRP should be removed from the ADV record because it was filed in circumstances:	n error, such as due to a clerical or data-entry mistake. Explain the						
B.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information							
	• Yes • No							
	NOTE: The completion of this form does not relieve the advisory affiliate of it	ts obligation to update its IARD or <i>CRD</i> records.						
AR1	ГП							
1.	Regulatory Action initiated by: O SEC O Other Federal State O SRO O Foreign							
	(Full name of regulator, foreign financial regulatory authority, federal, state,	or <i>SRO</i>)						
2.	Principal Sanction:							
	Other Sanctions:							
3.	Date Initiated (MM/DD/YYYY):							
	C Exact C Explanation If not exact, provide explanation:							
4.	Docket/Case Number:							
5.	Advisory Affiliate Employing Firm when activity occurred which led to the reg	julatory action (if applicable):						
6.	Principal Product Type:							
	Other Product Types:							
7.	Describe the allegations related to this regulatory action (your response management)	ust fit within the space provided):						
8.	Current Status? C Pending C On Appeal C Final							
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Cou	urt) and Date Appeal Filed:						
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete It	tem 13 only.						
10.	How was matter resolved:							
11.	Resolution Date (MM/DD/YYYY):							
	C Exact C Explanation							
	If not exact, provide explanation:							
12.	Resolution Detail:							
	A. Were any of the following Sanctions Ordered (check all appropriate ite	ems)?						
	☐ Monetary/Fine Amount: \$							
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution						
	☐ Censure	Cease and Desist/Injunction						
	Bar	☐ Suspension						

	B. Other Sanctions <i>Ordered:</i>							
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived:							
		ef summary of details related n the space provided).	to the action status and (or) disposi	ition and include relevant term	s, conditions and dates (your response			
			GENERAL INSTRUC					
		oorting Page (DRP ADV) is an G. of Form ADV.	O INITIAL OR • AMENDED respon	se used to report details for af	firmative responses to Items 11.C., 11.D.,			
11.6	, 11.1. 01 11.0	J. OF FORM ADV.						
Chac	k itam(s) hair	ng responded to:	Regulatory Ac	tion				
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)			
	1.D(1)	□ 11.C(2)	□ 11.D(3)	□ 11.C(4)	□ 11.D(5)			
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.B(4) □ 11.E(4)	L 11.D(3)			
□ 1°		□ 11.E(2) □ 11.G.	L 11.E(3)	L 11.E(4)				
with	a completed I	Execution Page.	-		ne <i>person</i> or entity using one DRP. File			
	•		tive answer to Items 11.C., 11.D., 17 / more than one regulator, provide d	•	ne DRP to report details related to the arrate DRP.			
			Ç	·				
PART								
Α.	•) or entity(ies) for whom this	DRP is being filed is (are):					
	O You (the a	advisory firm)						
	C You and o	ne or more of your advisory a	affiliatos					
		ore of your advisory affiliates	inmates					
	6 31.3 31 11.1	advisory affiliates						
		3	iliate, give the full name of the adviscoprovide that number. If not, indicate		s, Last name, First name, Middle name). the appropriate box.			
	ADV DRP - A	DVISORY AFFILIATE						
	CRD	815598		_				
	Number:	013370	This <i>advisory affiliate</i> is [©] a Firm	• an Individual				
	Registered:	⊙ Yes O No						
	Name:	ROSS, JAMES HARRELL						
		(For individuals, Last, First,						
		Middle)						
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.							
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.							
	This DRP circumsta		ADV record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the			
	the IARD or C	CRD for the event? If the ansv	h the IARD system or <i>CRD</i> system, haver is "Yes," no other information on	_	ed a DRP (with Form ADV, BD or U-4) to			
	• Yes •	No						
	NOTE: The co	ompletion of this form does no	ot relieve the <i>advisory affiliate</i> of its o	bligation to update its IARD or	CRD records.			

PAR	ГП						
1.	Regulatory Action initiated by: O SEC O Other Federal State O SRC	o o Foreign					
	(Full name of regulator, foreign financial regu		SRO)				
2.	Principal Sanction:						
	Other Sanctions:						
3.	Date Initiated (MM/DD/YYYY):						
	C Exact C Explanation If not exact, provide explanation:						
4.	Docket/Case Number:						
5.	Advisory Affiliate Employing Firm when activi-	ty occurred which led to the regula	tory action (if applicable):				
6.	6. Principal Product Type:						
	Other Product Types:						
7.	Describe the allegations related to this regu	llatory action (your response must	fit within the space provided):				
8.	Current Status? Pending On A	ppeal C Final					
9.	If on appeal, regulatory action appealed to	(SEC, <i>SRO</i> , Federal or State Court)	and Date Appeal Filed:				
lf F	inal or On Appeal, complete all items below. F	For Pending Actions, complete Item	13 only.				
10.	How was matter resolved:						
11.	Resolution Date (MM/DD/YYYY):						
	C Exact C Explanation						
	If not exact, provide explanation:						
12.	Resolution Detail:						
	A. Were any of the following Sanctions O	rdered (check all appropriate items)?				
	☐ Monetary/Fine Amount: \$						
	Revocation/Expulsion/Denial		Disgorgement/Restitution				
	Censure		Cease and Desist/Injunction				
	☐ Bar		Suspension				
	B. Other Sanctions <i>Ordered:</i>		□ Suspension				
	Sanction detail: if suspended, enjoined Financial Operations Principal, etc.). If requalify/retrain, type of exam required disgorgement or monetary compensation of penalty was waived:	requalification by exam/retraining d and whether condition has been	was a condition of the sanction, satisfied. If disposition resulted	provide length of time given to in a fine, penalty, restitution,			
13.	Provide a brief summary of details related to must fit within the space provided).	o the action status and (or) dispos	ition and include relevant terms	, conditions and dates (your response			
This	Disclosure Reporting Page (DRP ADV) is an	GENERAL INSTRU		rmative responses to Items 11 C 11 D			
	., 11.F. or 11.G. of Form ADV.	OR I MILITOLD TESPOI	assa to report details for alli				
		Regulatory Ac	tion				
Che	ck item(s) being responded to:	Regulatory Ac	поп				
	1.C(1)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)			
	1.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)			

■ 11.E(1)	✓ 11.E(2)	■ 11.E(3)	L 11.E(4)
□ 11.F.	□ 11.G.		
•	DRP for each event or <i>proceeding</i> . The Execution Page.	he same event or <i>proceeding</i> ma	y be reported for more than one <i>person</i> or entity using one DRP. File
•			.E., 11.F. or 11.G. Use only one DRP to report details related to the etails for each action on a separate DRP.
PART I			
A. The person((s) or entity(ies) for whom this DRP i	s being filed is (are):	
O You (the	advisory firm)		
You and	one or more of your advisory affiliat	res	
	more of your advisory affiliates		
	auvisory arrillates		
	-	-	ry affiliate below (for individuals, Last name, First name, Middle name) "non-registered" by checking the appropriate box.
ADV DRP -	ADVISORY AFFILIATE		
CRD	17587	•	^
Number:	T	his <i>advisory affiliate</i> is 🌀 a Firm	O an Individual
Registered	d: • Yes • No		
Name:	SWS FINANCIAL SERVICES,		
	INC. (For individuals, Last, First,		
	Middle)		
If you are r 11.D(4), ar event listed	nd only if that event occurred more to d in Item 11 that occurred more that P should be removed from the ADV r	than ten years ago. If you are rent ten years ago.	remove a DRP for an event you reported only in response to Item egistered or registering with the SEC, you may remove a DRP for any for, such as due to a clerical or data-entry mistake. Explain the
B. If the <i>adviso</i> the IARD or	ory affiliate is registered through the CRD for the event? If the answer is		as the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to this DRP must be provided.
⊙ Yes C	No		
NOTE: The	completion of this form does not reli	ieve the <i>advisory affiliate</i> of its ob	oligation to update its IARD or <i>CRD</i> records.
PART II			
	Action initiated by:	- Franks	
	Other Federal State SRO		
(Full name o	of regulator, <i>foreign financial regulato</i>	ory authority, federal, state, or S	RO)
2. Principal Sa	nction:		
Other Sanct	tions:		
3. Date Initiate	ed (MM/DD/YYYY):		
	C Explanation , provide explanation:		
4. Docket/Cas	e Number:		
5. Advisory Aff	illiate Employing Firm when activity o	occurred which led to the regulate	ory action (if applicable):
6. Principal Pro	oduct Type:		
-			

	Other Product Types:							
7.	Describe the allegations related to this	regulatory action (your response m	ust fit within the space provided):					
8.	Current Status? C Pending C On Appeal C Final							
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:							
If F	Final or On Appeal, complete all items belo	ow. For Pending Actions, complete I	tem 13 only.					
10.	How was matter resolved:							
11.	. Resolution Date (MM/DD/YYYY):							
	C Exact C Explanation							
	If not exact, provide explanation:							
12.	. Resolution Detail:							
	A. Were any of the following Sanction	ns <i>Ordered</i> (check all appropriate ite	ems)?					
	☐ Monetary/Fine Amount: \$							
	Revocation/Expulsion/Denial		lacksquare Disgorgement/Restitution					
	Censure		Cease and Desist/Injunction	า				
	☐ Bar		Suspension					
	B. Other Sanctions Ordered:							
13.	. Provide a brief summary of details relat must fit within the space provided).	ed to the action status and (or) dis	position and include relevant term	s, conditions and dates (your response				
		GENERAL INS	FRUCTIONS					
	s Disclosure Reporting Page (DRP ADV) is a			firmative responses to Items 11.C., 11.D				
		Regulatory	Action					
	eck item(s) being responded to:							
	11.C(1) I 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)				
	11.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)				
	11.E(1) 11.E(2)	□ 11.E(3)	□ 11.E(4)					
	11.F. □ 11.G.							
	a separate DRP for each event or <i>procee</i> a sompleted Execution Page.	ding . The same event or proceeding	η may be reported for more than o	ne <i>person</i> or entity using one DRP. File				
	e event may result in more than one affirn ne event. If an event gives rise to actions		-	·				
	· ·	-у, р						
PAR	The <i>person(s)</i> or entity(ies) for whom th	is DDD is being filed is (are):						
A.	• You (the advisory firm)	is DRF is being filed is (are).						
	O You and one or more of your advisor	y affiliates						
	One or more of your advisory affiliate							
	If this DRP is being filed for an <i>advisory</i> and If the <i>advisory affiliate</i> has a <i>CRD</i> number	_						

10. How was matter resolved:

Order

11.	Reso	olution Date (MM/DD/YYYY):			
	07/0	9/2021 © Exact C Explanation			
	If no	t exact, provide explanation:			
12.	Resc	olution Detail:			
	A.	Were any of the following Sanctions C	Ordered (check all appropriate items)?	
		✓ Monetary/Fine Amount: \$ 85,000.	00		
		Revocation/Expulsion/Denial	I	☑ Disgorgement/Restitution	
		☑ Censure		☑ Cease and Desist/Injunction	n
		□ Bar	1	Suspension	
13.	mus ² WITH VIOL DISC	of penalty was waived: WITHOUT ADMITTING OR DENYING THE ANY VIOLATIONS AND ANY FUTURE VIOLED DISGORGEMENT IN THE AMOUNT OF \$ AMOUNT OF \$85,000. THE PENALTY, Desired a brief summary of details related to the fit within the space provided). HOUT ADMITTING OR DENYING THE FINITATIONS AND ANY FUTURE VIOLATIONS	d or barred, provide duration included and whether condition has been tion, provide total amount, portion of FINDINGS, THE FIRM CONSENTED OLATIONS OF SECTION 15B(C)(1) OF SECTION 15B(C)(1) OF SECTION 15B(C)(1) OF THE EXCE OF SECTION 15B(C)(1) OF SECTION 15B(C)(1) OF SECTION SECTION 15B(C)(1) OF THE EXCE OF SECTION 15B(C)(1) OF THE SECTION 15B(C)(1) OF THE EXCE OF SECTION 15B(C)(1) OF THE EXCE OF SECTION 15B(C)(1) OF THE EXCE OF SECTION 15B(C)(1) OF THE EXCE	was a condition of the sanction satisfied. If disposition resulte levied against you or an advisor TO A CENSURE, TO CEASE AND FITHE EXCHANGE ACT AND MSR NITHE AMOUNT OF \$48,587, AND THE AMOUNT OF SANCTION OR A SANCTION OF THE CENSURE, TO CEASE AND DESIGNATION OF SANCTION OF SANCTIO	In provide length of time given to d in a fine, penalty, restitution, ory affiliate, date paid and if any portion DESIST FROM COMMITTING OR CAUSING BE RULES G-17 AND G-27, AND TO PAY ND A CIVIL MONEY PENALTY IN THE ROUND JULY 22, 2021. IS, conditions and dates (your response as, conditions and dates) (your response as FROM COMMITTING OR CAUSING ANY G-17 AND G-27, AND TO PAY CIVIL MONEY PENALTY IN THE AMOUNT OF
			GENERAL INSTRU	^TIONS	
This	Disclo	osure Reporting Page (DRP ADV) is an			ffirmative responses to Items 11.C., 11.D.,
11.E	., 11.	F. or 11.G. of Form ADV.	G.		
			Regulatory Ac	tion	
Che	k iter	m(s) being responded to:	Regulatory Ac	HOH	
1	1.C(1	D 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
1	1.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
1	1.E(1) I 11.E(2)	□ 11.E(3)	□ 11.E(4)	
1	1.F.	□ 11.G.			
with One	a cor	arate DRP for each event or <i>proceeding</i> mpleted Execution Page. t may result in more than one affirmatint. If an event gives rise to actions by	ive answer to Items 11.C., 11.D., 1	1.E., 11.F. or 11.G. Use only or	ne DRP to report details related to the
PAR ⁻	ΓI				
A.	The	person(s) or entity(ies) for whom this Dougle or one of the contract of the co	DRP is being filed is (are):		
	o Y	ou and one or more of your advisory af	ffiliatos		
		One or more of your advisory affiliates	miliates		
	0	advisory affiliates			
		is DRP is being filed for an <i>advisory affili</i> e <i>advisory affiliate</i> has a <i>CRD</i> number, p	_		s, Last name, First name, Middle name). the appropriate box.
	ADV	DRP - ADVISORY AFFILIATE			
			No Information	on Filed	
	П	his DRP should be removed from the A his DRP should be removed from the A egistered or applying for registration w	DV record because: (1) the event o	r <i>proceeding</i> occurred more tha	n ten years ago or (2) the adviser is

	adviser's or <i>advisory affiliate's</i> favor.					
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.					
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
B.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.					
	O Yes O No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
PART	ГП					
1.	Regulatory Action initiated by:					
	OSEC Other Federal OState SRO OForeign					
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD					
2.	Principal Sanction:					
	Censure Other Sanctions:					
	FINE OF \$10,000.00					
3.	Date Initiated (MM/DD/YYYY):					
	12/17/2002 © Exact C Explanation					
	If not exact, provide explanation:					
4.	Docket/Case Number: CMS030287					
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
6.	Principal Product Type: Other					
	Other Product Types:					
	CORPORATE BONDS					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): RESPONDENT FAILED TO REPORT TO TRACE IN A TIMELY MANNER, RESPONDENT FAILED TO REPORT TO TRACE THE CORRECT EXECUTION TIMES, AND RESPONDENT DOUBLE REPORTED TO TRACE DURING THE PERIOD OF AUGUST 1,2002 THROUGH SEPTEMBER 30, 2002.					
8.	Current Status? C Pending C On Appeal Final					
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)					
11.	Resolution Date (MM/DD/YYYY):					
	12/18/2003 © Exact C Explanation If not exact, provide explanation:					
12.	Resolution Detail:					
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?					
	Monetary/Fine Amount: \$ 10,000.00					
	Revocation/Expulsion/Denial Disgorgement/Restitution					
	Censure Cease and Desist/Injunction					
	☐ Bar ☐ Suspension					

B. Other Sanctions Ordered: Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived: A CENSURE AND FINE OF \$10000.00 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). RESPONDENT FAILED TO REPORT TO TRACE IN A TIMELY MANNER, RESPONDENT FAILED TO REPORT TO TRACE THE CORRECT EXECUTION TIMES AND RESPONDENT DOUBLE REPORTED TO TRACE DURING THE PERIOD OF AUGUST 1, 2002 THROUGH SEPTEMBER 30, 2002. GENERAL INSTRUCTIONS This Disclosure Reporting Page (DRP ADV) is an [O INITIAL OR [O AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV. Regulatory Action Check item(s) being responded to: □ 11.C(2) □ 11.C(3) □ 11.C(4) □ 11.C(5) □ 11.C(1) □ 11.D(3) 11.D(4) □ 11.D(5) **1**1.D(1) □ 11.D(2) □ 11.E(1) **☑** 11.E(2) □ 11.E(3) □ 11.E(4) □ 11.G. 🔲 11.F. Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP. A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) O You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE No Information Filed This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II

	OSEC OOther Federal OState OSRO OForeign							
	(Full name of regulator, foreign financial regulatory authority, federal, statements) NASD	te, or <i>SRO</i>)						
2.	2. Principal Sanction:							
	Disgorgement							
	Other Sanctions: CENSURED & FINED							
3.	3. Date Initiated (MM/DD/YYYY):							
	04/01/1998 C Exact C Explanation							
	If not exact, provide explanation:	OUS MET DECLII ATION INQUIDES						
	SUMMARY FINE WITH REGARD TO 1998 TMMS AND 1999 TMMS AND VARI	OUS MRT REGULATION INQUIRES						
4.	4. Docket/Case Number:							
	CMS010097							
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the	regulatory action (if applicable):						
6.	6. Principal Product Type:							
	Equity - OTC							
	Other Product Types: EQUITY LISTED (COMMON & PREFERRED)							
	EQUITY LISTED (COMMON & PREFERRED)							
7.	7. Describe the allegations related to this regulatory action (your response	e must fit within the space provided):						
	CUMLATIVE NASD FINDINGS W/ REGARD TO ALLEGED VIOLATIONS ARISI	ING FROM THE FOLLOWING EXAMINATIONS & REVIEWS: 1)1998 TMMS EXAM						
	2)1999 TMMS EXAM 3)FIRM QUOTE REVIEW 4)LOCKED & CROSSED 5)SE	1999 TMMS EXAM 3)FIRM QUOTE REVIEW 4)LOCKED & CROSSED 5)SECOND LOCKED & CROSSED.						
8.	8. Current Status? C Pending C On Appeal . Final							
Ω	9. If on appeal, regulatory action appealed to (SEC, <i>SRO</i> , Federal or State	Court) and Date Annual Filed:						
7.	7. If on appeal, regulatory action appealed to (3EG, 3NO, rederal or State	Courty and Date Appear Filed.						
If Fi	If Final or On Appeal, complete all items below. For Pending Actions, complet	te Item 13 only.						
10.	10. How was matter resolved:							
	Acceptance, Waiver & Consent(AWC)							
11	11. Resolution Date (MM/DD/YYYY):							
11.								
	·	7/24/2001 © Exact © Explanation						
	If not exact, provide explanation:							
12	12. Resolution Detail:							
12.	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate	e items)?						
	✓ Monetary/Fine Amount: \$ 39,000.00	Tions, .						
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution						
	✓ Censure	☐ Cease and Desist/Injunction						
	■ Bar	☐ Suspension						
	B. Other Sanctions <i>Ordered:</i>							
	Financial Operations Principal, etc.). If requalification by exam/retra requalify/retrain, type of exam required and whether condition has	including start date and capacities affected (General Securities Principal, aining was a condition of the sanction, provide length of time given to seen satisfied. If disposition resulted in a fine, penalty, restitution, cortion levied against you or an <i>advisory affiliate</i> , date paid and if any portion						
13.	 Provide a brief summary of details related to the action status and (or) must fit within the space provided). 	disposition and include relevant terms, conditions and dates (your response						
	SWS SECURITIES SUBMITTED A LETTER OF AWC IN WHICH THE FIRM WA	AS CENSURED AND FINED \$39000. W/O ADMITTING OR DENYING THE ND TO THE ENTRY OF FINDINGS THAT, IN TRANSACTIONS FOR OR WITH A						

CUSTOMER, THE FIRM FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MKT AND FAILED TO BUY OR SELL IN SUCH MKT

SO THAT THE RESULTANT PRICE TO ITS CUSTOMER WAS AS FAVORABLE AS POSSIBLE.

1. Regulatory Action initiated by:

Thic	Disclosure Penerting Page	(DDD ADV) is an - I	GENERAL INSTRUC		offirmative responses to Items 11 C 11 D
			NITTAL OR O AWIENDED TESPONS	e used to report details for a	offirmative responses to Items 11.C., 11.D.,
11.6	E., 11.F. or 11.G. of Form Al	DV.			
			Regulatory Acti	on	
	ck item(s) being responde		=		=
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	I1.F.	□ 11.G.			
with	a completed Execution Pa	age. than one affirmative a		E., 11.F. or 11.G. Use only o	one <i>person</i> or entity using one DRP. File one DRP to report details related to the parate DRP.
PAR ¹	T I				
A.	The <i>person(s)</i> or entity(ie	s) for whom this DPP	is haing filed is (are).		
Α.	• You (the advisory firm		is being med is (are).		
	~				
	O You and one or more		tes		
	One or more of your a	advisory affiliates			
	If this DRP is being filed f	or an <i>advisory affiliate</i> ,	, give the full name of the <i>advisor</i> ide that number. If not, indicate t		ls, Last name, First name, Middle name). the appropriate box.
	ADV DRP - <i>ADVISORY AFI</i>	EILIATE			
	ADV DRP - ADVISORT AFI	FILIATE			
			No Information	n Filed	
	☐ This DRP should be re registered or applying adviser's or advisory a	emoved from the ADV of the for registration with affiliate's favor.	the SEC or reporting as an exem	proceeding occurred more that pt reporting adviser with the s	an ten years ago or (2) the adviser is SEC and the event was resolved in the
		event occurred more	than ten years ago. If you are re	-	u reported only in response to Item he SEC, you may remove a DRP for any
	☐ This DRP should be re circumstances:	emoved from the ADV	record because it was filed in erro	or, such as due to a clerical o	or data-entry mistake. Explain the
B.	•	-	e IARD system or <i>CRD</i> system, has "Yes," no other information on t	•	ted a DRP (with Form ADV, BD or U-4) to
	O yes • No				
	NOTE: The completion of	this form does not rel	lieve the <i>advisory affiliate</i> of its ob	oligation to update its IARD or	r <i>CRD</i> records.
PAR ¹	T II				
1.	Regulatory Action initiate	d bv:			
	OSEC Other Federal	_	Foreign		
			ory authority, federal, state, or St	RO)	
2.	Principal Sanction:				
	Censure				
	Other Sanctions:				
	\$150,000.00 FINE				
3.	Date Initiated (MM/DD/YY	VV)·			
J.	09/08/2003 © Exact	·			
	If not exact, provide expl				

4.	Docket/Case Numb DECISION 03-169	per:			
5.	Advisory Affiliate En	nploying Firm when activity o	occurred which led to the regula	tory action (if applicable):	
6.	Principal Product Ty	ype:			
	No Product Other Product Type	es:			
7.	•	•	ory action (your response must	• • •	A DECORAT TO MANAGE AND DECORD AND
	ACCURATE RECORE REQUIREMENTS; V CONCERNING CUST FAILING TO PROPE	OS DURING A SYSTEM CONVE IOLATED SEC RULES 17A-3 & TOMER ACCOUNTS AND CLEA RLY COMPUTE NET CAPITAL;	ERSION, FLOOR BROKERAGE ACT 17A-4 AND EXCHANGE RULE 44 ARANCE ACCOUNT RECONCILIAT	TIVITIES, AND COMPLIANCE WITH BY FAILING TO PRESERVE ACTIONS DURING A SYSTEM CONVI 23 AND 410 BY FAILING TO PRESERT	
8.	Current Status?	C Pending C On Appe	eal 🤄 Final		
9.	If on appeal, regul	atory action appealed to (SE	CC, <i>SRO,</i> Federal or State Court)	and Date Appeal Filed:	
lf Fi	inal or On Appeal, c	omplete all items below. For	Pending Actions, complete Item	13 only.	
10.	How was matter re Settled	esolved:			
11.	Resolution Date (MI	M/DD/YYYY):			
	09/08/2003 © Ex	act C Explanation			
	If not exact, provid	de explanation:			
12.	Resolution Detail:				
	A. Were any of t	the following Sanctions <i>Order</i>	red (check all appropriate items)?	
	9	/Fine Amount: \$ 150,000.00			
		on/Expulsion/Denial		Disgorgement/Restitution	
	☑ Censure			Cease and Desist/Injunction	
	□ Bar		ı	Suspension	
	B. Other Sanctic	ons <i>Ordered:</i>			
	Financial Ope requalify/retra disgorgement of penalty wa	rations Principal, etc.). If req ain, type of exam required and t or monetary compensation,	ualification by exam/retraining and whether condition has been	was a condition of the sanction satisfied. If disposition resulted	fected (General Securities Principal, , provide length of time given to d in a fine, penalty, restitution, ry affiliate, date paid and if any portion
13.	must fit within the	space provided).			s, conditions and dates (your response
	ACCURATE RECORD REQUIREMENTS; V CONCERNING CUST FAILING TO PROPE	OS DURING A SYSTEM CONVE IOLATED SEC RULES 17A-3 A TOMER ACCOUNTS AND CLEA RLY COMPUTE NET CAPITAL;	ERSION, FLOOR BROKERAGE ACT ND 17A-4 AND EXCHANGE RULE NRANCE ACCOUNT RECONCILIAT VIOLATED EXCHANGE RULES 12	TIVITIES, AND COMPLIANCE WITH 440 BY FAILING TO PRESERVE HONS DURING A SYSTEM CONVI 23 & 410 BY FAILING TO PRESER	H RESPECT TO MAKING AND PRESERVING TH CONTINUING EDUCATION ACCURATE BOOKS AND RECORDS ERSION; VIOLATED SEC RULE 15C3-1 BY RVE RECORDS OF FLOOR BROKERAGE IT TO CENSURE & \$150,000 FINE.
This	Disclosure Reportin	g Page (DRP ADV) is an 👩 I	GENERAL INSTRU NITIAL OP O AMENDED respon		firmative responses to Items 11.C., 11.D.,
	., 11.F. or 11.G. of F		OK ~		
			Regulatory Ac	tion	
	ck item(s) being res	•	T 44 0/0	-	
	1.C(1) 1.D(1)	□ 11.C(2) □ 11.D(2)	□ 11.C(3) □ 11.D(3)	□ 11.C(4) □ 11.D(4)	☐ 11.C(5) ☐ 11.D(5)
-	(1)	<u> </u>	□ 11.D(3)	□ 11. □(+)	

	1.F. □ 11.G.
	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File a completed Execution Page.
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.
PAR	ΓI
A.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): • You (the advisory firm)
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR	ГП
1.	Regulatory Action initiated by: O SEC Other Federal O State SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY): 01/29/2001 © Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number: CMS020155
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Equity - OTC Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):

NASD RULE 4613(E)(1)(C) - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS. THE RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT IT.

□ 11.E(1)

☑ 11.E(2)

□ 11.E(3)

□ 11.E(4)

	SEND A TRADE-OI THE RECEIVING M	R-MOVE MESSAC IARKET PARTICIE	GE THROUGH SELE PANT'S QUOTED PR	CTNET TO THE MARKET PARICE; AND/OR FAILED TO S	RTICIPANT WHOSE QUOTE IT LO END A TRADE-OR-MOVE MESSA	ND FAILED TO IMMEDIATELY THI OCKED OR CROSSED THAT WAS GE(S) THROUGH SELECTNET WI [*] OSSED. ACTIVITY PERIOD 11/20	PRICED AT TH AN	
8.	Current Status?	C Pending	On Appeal	• Final				
9.	If on appeal, regu	ulatory action ap	ppealed to (SEC, S	SRO, Federal or State Court) and Date Appeal Filed:			
If F	inal or On Appeal,	complete all iter	ms below. For Pend	ding Actions, complete Iter	n 13 only.			
10.). How was matter resolved:							
	Acceptance, Waiv	ver & Consent(A	WC)					
11.	Resolution Date (N	MM/DD/YYYY):						
	09/04/2002 © E	Exact C Expla	anation					
	If not exact, prov	·						
12.	Resolution Detail:							
	A. Were any of	the following S	Sanctions <i>Ordered</i> (check all appropriate item	5)?			
		y/Fine Amount:						
		ion/Expulsion/D	enial		☐ Disgorgement/Restitution			
		2			Cease and Desist/Injunction	on		
		ions <i>Ordered:</i>			☐ Suspension			
13.	of penalty w A CENSURE	vas waived: AND A FINE OF s Immary of detail	\$10,000. Is related to the ad			ory affiliate, date paid and if any		
Γhis	Disclosure Reporti	ng Page (DRP A	DV) is an 🙃 INITI	GENERAL INSTRU		offirmative responses to Items 1	1 C 11 D	
	., 11.F. or 11.G. of			OR W		ae respended to memor	,,	
				Regulatory A	ction			
	ck item(s) being re	•	0 (0)	-	-	-		
	I1.C(1) I1.D(1)	□ 11.0 □ 11.0		□ 11.C(3) □ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5) □ 11.D(5)		
	11.D(1) 11.E(1)	☑ 11.E	• •	□ 11.E(3)	□ 11.E(4)	L 11.D(5)		
	11.F.	□ 11.0		L 11.L(3)	L 11.L(4)			
with One	a completed Exec	ution Page. In more than on	e affirmative answ	er to Items 11.C., 11.D.,		one <i>person</i> or entity using one D one DRP to report details related parate DRP.		
PAR	ΤΙ							
A.	The person(s) or e	3	hom this DRP is be	ing filed is (are):				
	O You and one of		advisory offili-+					
	One or more of							
		- aavisory	anniales					

	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	No morniation med
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	• Yes • No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR ⁻	ΓΙΙ
1.	Regulatory Action initiated by: OSEC Other Federal OState SRO OF Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD
2.	Principal Sanction: Disgorgement Other Sanctions: CENSURE
3.	Date Initiated (MM/DD/YYYY):
	04/06/2000 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: C05000019
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
5 .	Principal Product Type: Debt - Government Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): AS PART OF A GLOBAL SETTLEMENT BY SEVENTEEN BROKER-DEALERS, THE NASD INSTITUTED AND SETTLED DISCIPLINARY PROCEEDINGS AGAINST SEVEN BROKER-DEALERS, INCLUDING SWS SECURITIES, INC., ALLEGING UNLAWFUL, UNDISCLOSED OVERCHARGES IN CONNECTION WITH THE PRICING OF ESCROW SECURITIES SOLD TO CERTAIN MUNICIPAL BOND ISSUERS FOR USE IN ADVANCE REFUNDING TRANSACTIONS.
3.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
fF	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)
11	Resolution Date (MM/DD/YYYY):
••	04/05/2000 C Exact Explanation

		N ACCEPTED BY THE OTHER GO		FROCEEDINGS IN NT, BUT THE	2 SETTLEMENT WAS NOT LITTETIVE UNTIL
12. Re:	solution Detail:				
A.	Were any of	the following Sanctions Order	red (check all appropriate items)	?	
	✓ Monetary	y/Fine Amount: \$ 35,000.00			
	■ Revocati	on/Expulsion/Denial	F	Disgorgement/Restitution	
	☑ Censure		ſ	Cease and Desist/Injunction	on
	Bar		1	Suspension	
B.	Other Sancti	ons <i>Ordered:</i>			
	Financial Ope requalify/retr disgorgemen of penalty w SWS SECURI	erations Principal, etc.). If req rain, type of exam required an it or monetary compensation, as waived: TIES, INC. AGREED TO PAY DI	ualification by exam/retraining value of the condition has been a provide total amount, portion leads to the condition of the	vas a condition of the sanction satisfied. If disposition results evied against you or an advisor THE AMOUNT OF \$61,298.94,	affected (General Securities Principal, n., provide length of time given to ed in a fine, penalty, restitution, ory affiliate, date paid and if any portion AND TO THE U.S. TREASURY IN THE D ON APRIL 13, 2000.
mu SW	ust fit within the	e space provided). SIMULTANEOUSLY SETTLED AI		GHT UNDER THE FALSE CLAIM	ns, conditions and dates (your response
			GENERAL INSTRUC	CTIONS	
This Dis	closure Reportir	ng Page (DRP ADV) is an 👩 II			ffirmative responses to Items 11.C., 11.D
11.E., 1	1.F. or 11.G. of	Form ADV.			
Check it	tem(s) being re	sponded to:	Regulatory Act	ion	
□ 11.C		□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D		□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E	(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.		□ 11.G.			
with a c One eve	completed Execuent may result in	ution Page. n more than one affirmative a		.E., 11.F. or 11.G. Use only o	one <i>person</i> or entity using one DRP. File ne DRP to report details related to the parate DRP.
	vent. II un even	it gives rise to detions by mor	e than one regulator, provide a	etans for each action on a sep	Survice Bitt .
	e <i>person(s)</i> or e You (the adviso	entity(ies) for whom this DRP i	is being filed is (are):		
0	You and one or	r more of your <i>advisory affiliat</i>	tes		
		f your advisory affiliates			
	· · · · · · · · · · · · · · · · · · ·	_	give the full name of the <i>adviso</i> de that number. If not, indicate		ls, Last name, First name, Middle name). the appropriate box.
ΑI	DV DRP - <i>ADVIS</i>	ORY AFFILIATE			
			No Informatio	n Filed	
m	TI - 555				
	This DRP shoul registered or a	ld be removed from the ADV r		proceeding occurred more that	with the adviser. an ten years ago or (2) the adviser is SEC and the event was resolved in the
	, ,	0	3 3	3	u reported only in response to Item he SEC, you may remove a DRP for any

If not exact, provide explanation:

event listed in Item 11 that occurred more than ten years ago.

	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:								
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.								
	C Yes								
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.								
PART									
1.	Regulatory Action initiated by: O SEC O Other Federal O State O SRO O Foreign								
	(Full name of regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>) NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.								
2.	Principal Sanction:								
	Other Sanctions:								
3.	Date Initiated (MM/DD/YYYY):								
	09/18/2002 C Exact Explanation								
	If not exact, provide explanation: EXACT DATE AWC INITIATED UNKNOWN								
4.	Docket/Case Number: C05020047								
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): SWS SECURITIES, INC.								
6.	Principal Product Type: No Product Other Product Types:								
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): NASD RULES 2110 AND 3010(B) - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE ENTRY OF FINDINGS THAT IT FAILED TO ENFORCE WRITTEN SUPERVISORY PROCEDURES ADDRESSING THE HANDLING, APPROVAL AND PROCESSING OF CUSTOMER LETTERS OF AUTHORIZATION RECEIVED FROM ITS CORRESPONDENT FIRMS PARTICIPATING IN DAY TRADING ACTIVITIES; RESPONDENT FAILED TO REFLECT IN ITS WRITTEN SUPERVISORY PROCEDURES, ITS PROCEDURES TO ADDRESS THE SETTING OF TRADING PARAMETERS FOR CORRESPONDENT FIRMS AND THE MONITORING OF CORRESPONDENT TRANSACTIONS AWAY FROM RESPONDENT.								
8.	Current Status? C Pending C On Appeal C Final								
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:								
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.								
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)								
11.	Resolution Date (MM/DD/YYYY):								
	09/18/2002 © Exact C Explanation								
	If not exact, provide explanation:								
12.	Resolution Detail:								
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?								
	Monetary/Fine Amount: \$ 25,000.00								
	Revocation/Expulsion/Denial Disgorgement/Restitution								
	✓ Censure Cease and Desist/Injunction								
	☐ Bar ☐ Suspension								
	B. Other Sanctions <i>Ordered:</i> UNDERTAKING: WITHIN 60 DAYS OF THE DATE OF THIS AWC, RESPONDENT MEMBER WILL MEET WITH THE ASSOCIATION TO REVIEW AND MAKE								

RECOMMENDATIONS CONCERNING THE FIRM'S WRITTEN SUPERVISORY PROCEDURES AS THEY RELATE TO THE REVIEW OF APPROVAL OF LETTERS OF AUTHORIZATION AND THE FIRM'S CREDIT RESTRICTIONS AND TRADING PARAMETERS. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived: CENSURE AND \$25,000 FINE. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). GENERAL INSTRUCTIONS This Disclosure Reporting Page (DRP ADV) is an 💍 INITIAL OR 💿 AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV. Regulatory Action Check item(s) being responded to: □ 11.C(3) 11.C(4) 11.C(5) □ 11.C(1) □ 11.C(2) □ 11.D(1) □ 11.D(2) □ 11.D(3) □ 11.D(4) 11.D(5) □ 11.E(1) □ 11.E(3) □ 11.E(4) **☑** 11.E(2) □ 11.F. □ 11.G. Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP. PART I A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) C You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE No Information Filed \Box This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. O yes O No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II 1. Regulatory Action initiated by: OSEC Oother Federal OState SRO OForeign

2.	Principal Sanction:						
	Other Sanctions:						
3.	Date Initiated (MM/DD/YYYY):						
	02/12/2004 © Exact © Explanation If not exact, provide explanation:						
4.	Docket/Case Number: CAF040016						
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
6.	Principal Product Type: Mutual Fund(s) Other Product Types:						
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): NASD CONDUCT RULE 2110 - RESPONDENT MEMBER SOLD SHARES ISSUED BY MUTUAL FUNDS WITHOUT PROVIDING CERTAIN CUSTOMERS WITH THE REDUCTION IN THE FRONT-END LOADS, OR SALES CHARGES DESCRIBED IN THE PROSPECTUSES OF THE FUNDS; FAILED TO GIVE ITS CUSTOMERS BREAKPOINT DISCOUNTS IN 89.02% OF ELIGIBLE MUTUAL FUND TRANSACTIONS IN 2001 AND 2002, THAT RESULTED IN MISSED BREAKPOINTS THAT WOULD HAVE REDUCED CUSTOMERS CHARGES BY AT LEAST \$36,971 ON THEIR PURCHASES OF MUTUAL FUND SHARES WITH FRONT-END LOADS DURING THE RELEVANT PERIOD.						
8.	Current Status? C Pending C On Appeal C Final						
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
lf F	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						
10	D. How was matter resolved:						
	Acceptance, Waiver & Consent(AWC)						
11	I. Resolution Date (MM/DD/YYYY):						
	02/12/2004						
	If not exact, provide explanation:						
12	2. Resolution Detail:						
	A. Were any of the following Sanctions Ordered (check all appropriate items)?						
	✓ Monetary/Fine Amount: \$ 36,971.00						
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution						
	✓ Censure ☐ Cease and Desist/Injunction						
	☐ Bar ☐ Suspension						
	B. Other Sanctions Ordered: UNDERTAKINGS Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived:						
	of penalty was waived: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, SOUTHWEST SECURITIES, INC. CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: CENSURED AND FINED \$36,971, AND REQUIRED TO PROVIDE WRITTEN NOTIFICATION TO EACH CUSTOMER WHO PURCHASED FRONT-END LOAD MUTUAL FUNDS THROUGH THE FIRM FROM JANUARY 1, 1999 THROUGH NOVEMBER 3, 2003 THAT THE FIRM EXPERIENCED A PROBLEM DELIVERING BREAKPOINT DISCOUNTS AND THAT AS A RESULT, THE CUSTOMER MAY BE ENTITLED TO A REFUND; PERFORM A TRADE-BY-TRADE ANALYSIS OF ALL FRONT-END LOAD MUTUAL FUND PURCHASES OF \$2,500 OR MORE AND ALL OVERCHARGES IDENTIFIED REFUNDED BY MARCH 31, 2004; PROVIDE REFUNDS TO ALL CUSTOMERS WHO DID NOT RECEIVE ALL APPLICABLE BREAKPOINT DISCOUNTS AS DESCRIBED IN NTM 03-47; PROVIDE NASD A REPORT ON RESPONDENT'S PROGRAM BY 4/16/04; AND NOT LATER THAN SIX MONTHS AFTER THE DATE OF THIS ORDER, RESPONDENT'S CHIEF EXECUTIVE OFFICER OR ANOTHER SENIOR EXECUTIVE OFFICER SHALL CERTIF						

IN WRITING TO NASD THAT RESPONDENT HAS IMPLEMENTED PROCEDURES AND A SYSTEM FOR IDENTIFYING SUCH PROCEDURES THAT CAN REASONABLY BE EXPECTED TO PREVENT AND DETECT FAILURES TO PROVIDE BREAKPOINT DISCOUNTS FOR WHICH CUSTOMERS ARE ELIGIBLE

ON PURCHASES OF FRONT-END LOAD MUTUAL FUNDS.

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

NASD

13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, SOUTHWEST SECURITIES, INC. CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: CENSURED AND FINED \$36,971, AND REQUIRED TO PROVIDE WRITTEN NOTIFICATION TO EACH CUSTOMER WHO PURCHASED FRONT-END LOAD MUTUAL FUNDS THROUGH THE FIRM FROM JANUARY 1, 1999 THROUGH NOVEMBER 3, 2003 THAT THE FIRM EXPERIENCED							
	A PROBLEM DELIVERING BREAKPOINT DISCOUNTS AND TRADE ANALYSIS OF ALL FRONT-END LOAD MUTUAL FOR STATE OF THE PROVIDE REFUNDS TO ALL CUSTOMERS WHO PROVIDE NASD A REPORT ON RESPONDENT'S PROGRATED RESPONDENT'S CHIEF EXECUTIVE OFFICER OR ANOTH IMPLEMENTED PROCEDURES AND A SYSTEM FOR IDENTIAL FAILURES TO PROVIDE BREAKPOINT DISCOUNTS FOR	D THAT AS A RESULT, THE UND PURCHASES OF \$2,50 IO DID NOT RECEIVE ALL M BY 4/16/04; AND NOT L IER SENIOR EXECUTIVE O ITIFYING SUCH PROCEDUI	CUSTOMER MAY BE ENTITLED TO OO OR MORE AND ALL OVERCHAR APPLICABLE BREAKPOINT DISCO ATER THAN SIX MONTHS AFTER FFICER SHALL CERTIFY IN WRITI RES THAT CAN REASONABLY BE I	D A REFUND; PERFORM A TRADE-BY- RGES IDENTIFIED REFUNDED BY MARCH RUNTS AS DESCRIBED IN NTM 03-47; THE DATE OF THIS ORDER, NG TO NASD THAT RESPONDENT HAS EXPECTED TO PREVENT AND DETECT				
		CENEDAL INCEDIA	CTLONG					
	is Disclosure Reporting Page (DRP ADV) is an 🧑 INITIAL .E., 11.F. or 11.G. of Form ADV.	OR C AMENDED respon		rmative responses to Items 11.C., 11.D.,				
		Regulatory Ac	tion					
	eck item(s) being responded to:	, , ,						
	11.C(1)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)				
	11.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)				
	11.E(1)	□ 11.E(3)	□ 11.E(4)					
1 1	111.F. □ 11.G.							
with	e a separate DRP for each event or <i>proceeding</i> . The santh a completed Execution Page.	, -						
	ne event may result in more than one affirmative answer me event. If an event gives rise to actions by more than							
PART	RT I							
A.	The person(s) or entity(ies) for whom this DRP is being You (the advisory firm)	g filed is (are):						
	O You and one or more of your advisory affiliates							
	One or more of your advisory affiliates							
	If this DRP is being filed for an advisory affiliate, give t If the advisory affiliate has a CRD number, provide tha							
	ADV DRP - ADVISORY AFFILIATE							
		No Information	on Filed					
	☐ This DRP should be removed from the ADV record ☐ This DRP should be removed from the ADV record registered or applying for registration with the SE adviser's or advisory affiliate's favor.	because: (1) the event o	r <i>proceeding</i> occurred more than	ten years ago or (2) the adviser is				
	If you are registered or registering with a state secur 11.D(4), and only if that event occurred more than to event listed in Item 11 that occurred more than ten	en years ago. If you are r	-					
	☐ This DRP should be removed from the ADV record circumstances:	because it was filed in er	ror, such as due to a clerical or o	data-entry mistake. Explain the				
B.	If the <i>advisory affiliate</i> is registered through the IARD the IARD or <i>CRD</i> for the event? If the answer is "Yes,		_	d a DRP (with Form ADV, BD or U-4) to				
	O yes • No							
	NOTE: The completion of this form does not relieve th	ne <i>advisory affiliate</i> of its c	obligation to update its IARD or (CRD records.				
PART	RT II							
1.	Regulatory Action initiated by:							

(OSEC OOther Federal OState OSRO OForeign	
	(Full name of regulator, foreign financial regulatory authority, for NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.	ederal, state, or <i>SRO</i>)
. P	Principal Sanction:	
C	Other Sanctions:	
. C	Date Initiated (MM/DD/YYYY):	
1	04/28/2003 © Exact © Explanation f not exact, provide explanation: EXACT DATE AWC INITIATED UNKNOWN	
	Docket/Case Number: CMS030110	
i. <i>P</i>	Advisory Affiliate Employing Firm when activity occurred which	led to the regulatory action (if applicable):
	Principal Product Type:	
C	Other Other Product Types: JNKNOWN TYPE OF SECURITIES	
N		ER FAILED, IN TRANSACTIONS FOR OR WITH A CUSTOMER, TO USE REASONABLE AND FAILED TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICE TO ITS
i. C	Current Status? O Pending O On Appeal o Final	l
). I	f on appeal, regulatory action appealed to (SEC, <i>SRO,</i> Federa	al or State Court) and Date Appeal Filed:
f Fina	al or On Appeal, complete all items below. For Pending Action	ns, complete Item 13 only.
0 F	How was matter resolved:	
	Acceptance, Waiver & Consent(AWC)	
1. F	Resolution Date (MM/DD/YYYY):	
	04/28/2003 © Exact © Explanation f not exact, provide explanation:	
2. F	Resolution Detail:	
į	A. Were any of the following Sanctions <i>Ordered</i> (check all a	appropriate items)?
	Monetary/Fine Amount: \$ 10,000.00	
	☐ Revocation/Expulsion/Denial	✓ Disgorgement/Restitution
	☑ Censure	☐ Cease and Desist/Injunction
	☐ Bar	Suspension
	B. Other Sanctions <i>Ordered:</i>	
	Financial Operations Principal, etc.). If requalification by requalify/retrain, type of exam required and whether co	de duration including start date and capacities affected (General Securities Principal, exam/retraining was a condition of the sanction, provide length of time given to ndition has been satisfied. If disposition resulted in a fine, penalty, restitution, amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion
	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$1 SATISFACTORY PROOF OF PAYMENT OF THE RESTITUTION RESTITUTION SHALL BE PROVIDED TO NASD NO LATER TO CANNOT LOCATE ANY CUSTOMER AFTER REASONABLE AN AGREED TO NASD, RESPONDENT SHALL FORWARD ANY U	ESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF 10,000,AND RESTITUTION IN THE TOTAL AMOUNT OF \$356.95, PLUS INTEREST. IN OR OF REASONABLE AND DOCUMENTED EFFORTS UNDERTAKEN TO EFFECT THAN 120 DAYS AFTER ACCEPTANCE OF THIS AWC. IF FOR ANY REASON RESPONDENT IND DOCUMENTED EFFORTS WITHIN SUCH PERIOD, OR SUCH ADDITIONAL PERIOD JUDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED OF THE STATES IN WHICH THE CUSTOMER LAST RESIDED.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

This D' '	41 D (DD2 45:2)	GENERAL INSTRUC		Change address of the control of the
This Disclosure Repor 11.E., 11.F. or 11.G. c		NITIAL OR O AMENDED respon	se used to report details for aff	firmative responses to Items 11.C., 11
		Regulatory Ac	tion	
theck item(s) being r		,	_	_
11.C(1)	□ 11.C(2)	□ 11.C(3) -	□ 11.C(4)	☐ 11.C(5)
11.D(1)	☐ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
11.E(1)	☑ 11.E(2)	□ 11.E(3)	■ 11.E(4)	
11.F.	□ 11.G.			
se a separate DRP f ith a completed Exe	·	he same event or <i>proceeding</i> ma	y be reported for more than or	ne <i>person</i> or entity using one DRP. File
•		answer to Items 11.C., 11.D., 1 re than one regulator, provide d	-	e DRP to report details related to the arate DRP.
ART I				
•	entity(ies) for whom this DRP	is being filed is (are):		
You (the advi				
	or more of your advisory affilia	tes		
One or more	of your advisory affiliates			
	9	give the full name of the <i>adviso</i> de that number. If not, indicate		s, Last name, First name, Middle name the appropriate box.
ADV DRP - <i>ADVI</i>	SORY AFFILIATE			
		No Information	on Filed	
☐ This DRP sho registered or	uld be removed from the ADV		proceeding occurred more than	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the
11.D(4), and on	-	than ten years ago. If you are r	•	reported only in response to Item e SEC, you may remove a DRP for an
☐ This DRP sho circumstance		record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the
•		IARD system or <i>CRD</i> system, h s "Yes," no other information on	•	ed a DRP (with Form ADV, BD or U-4) t
C Yes C No	0			
NOTE: The comp	oletion of this form does not rel	ieve the <i>advisory affiliate</i> of its o	bligation to update its IARD or	CRD records.
ART II				
1. Regulatory Actio	n initiated by:			
	r Federal State SRO	_O Foreign		
(Full name of reg		ory authority, federal, state, or S	SRO)	
2. Principal Sanctio	n:			
Other Sanctions	:			
3. Date Initiated (M	M/DD/YYYY):			
•	Exact © Explanation			
	vide explanation:			
·	C INITIATED UNKNOWN			

4.	1. Docket/Case Number: CMS010202		
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the re	egulatory action (if applicable):	
6.	5. Principal Product Type: Other Other Product Types: FIPS SECURITIES		
7.	7. Describe the allegations related to this regulatory action (your response NASD RULE 2110, NASD MARKETPLACE RULE 6240(A)(2) - WITHOUT ADMI CONSENTED TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT TO TWITHIN FIVE MINUTES AFTER EXECUTION.	TTING OR DENYING THE ALLEGATION	ONS, THE RESPONDENT MEMBER
3.	3. Current Status? O Pending O On Appeal O Final		
9.	9. If on appeal, regulatory action appealed to (SEC, <i>SRO</i> , Federal or State C	Court) and Date Appeal Filed:	
lf Fi	f Final or On Appeal, complete all items below. For Pending Actions, complete	e Item 13 only.	
10.	10. How was matter resolved: Acceptance, Waiver & Consent(AWC)		
11.	I1. Resolution Date (MM/DD/YYYY):		
	01/02/2002 © Exact © Explanation		
	If not exact, provide explanation:		
12.	12. Resolution Detail:		
	A. Were any of the following Sanctions Ordered (check all appropriate i	items)?	
	✓ Monetary/Fine Amount: \$ 5,000.00		
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution	
	Censure	Cease and Desist/Injunction	on
	☐ Bar B. Other Sanctions <i>Ordered:</i>	☐ Suspension	
	Sanction detail: if suspended, enjoined or barred, provide duration if Financial Operations Principal, etc.). If requalification by exam/retrain requalify/retrain, type of exam required and whether condition has a disgorgement or monetary compensation, provide total amount, por of penalty was waived: FINED \$5,000.	ining was a condition of the sanctic been satisfied. If disposition result	on, provide length of time given to ed in a fine, penalty, restitution,
13.	 Provide a brief summary of details related to the action status and (or) d must fit within the space provided). 	lisposition and include relevant teri	ms, conditions and dates (your response
		STRUCTIONS	
	his Disclosure Reporting Page (DRP ADV) is an 👩 INITIAL $_{\emph{OR}}$ $^{\circ}$ AMENDED re 1.E., 11.F. or 11.G. of Form ADV.	esponse used to report details for a	affirmative responses to Items 11.C., 11.D
	Regulato	ory Action	
	heck item(s) being responded to:	•	
	11.C(1)	□ 11.C(4)	☐ 11.C(5)
	11.D(1)	□ 11.D(4)	☐ 11.D(5)
	□ 11.E(1) □ 11.E(3)	□ 11.E(4)	
_ 1	□ 11.F. □ 11.G.		

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the see event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.						
PAR	T I						
A.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): • You (the advisory firm)						
	C You and one or more of your advisory affiliates						
	One or more of your advisory affiliates						
	advisory anniates						
If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.							
	ADV DRP - ADVISORY AFFILIATE						
	No Information Filed						
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.						
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.						
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:						
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.						
	C Yes C No						
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.						
DAD	-						
PAR							
1.	Regulatory Action initiated by: OSEC Other Federal OState SRO OForeign						
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD						
2.	Principal Sanction:						
	Other Sanctions:						
3.	Date Initiated (MM/DD/YYYY):						
	06/30/2006 Exact Explanation If not exact, provide explanation:						
4.	Docket/Case Number: 20042000225-01						
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
6.	Principal Product Type: Other						
	Other Product Types: TRACE-ELIGIBLE SECURITIES						
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):						
	SEC RULE 11AC1-6, NASD RULES 1021, 2110, 3010, 5262, 6955(A) - SOUTHWEST SECURITIES, INC. FAILED TO PROPERLY REGISTER THE FIRM'S DIRECTOR OF REGULATORY OVERSIGHT WITH SUPERVISORY RESPONSIBILITY AS A GENERAL SECURITIES PRINCIPAL; FAILED TO PROPERLY REGISTER THE FIRM'S HEAD TRADER WITH SUPERVISORY RESPONSIBILITY AS A GENERAL SECURITIES PRINCIPAL; THE PERSONNEL AT THE FIRM DESIGNATED AS BEING RESPONSIBLE FOR THE ESTABLISHMENT, MAINTENANCE AND ENFORCEMENT OF THE FIRM'S SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES WITH DESPECT TO COMPLIANCE WITH APPRIL CARLE SECURITIES LAWS. RECLU ATIONS, AND MASD BULES CONCERNING RECISTRATION.						
	PROCEDURES WITH RESPECT TO COMPLIANCE WITH APPPLICABLE SECURITIES LAWS, REGULATIONS, AND NASD RULES CONCERNING REGISTRATION FAILED TO DETECT THAT INDIVIDUALS WERE NOT PROPERLY REGISTERED AS GENERAL SECURITIES PRINCIPALS AND THUS FAILED TO COMPLY WITH						

APPLICABLE REQUIREMENTS FOR REGISTRATION: THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DEISGNED TO

	RELATED T ITS/CASES DISPLAYED ELIGIBLE S FIRM'S SU	TO CANCEL/RESS SECURITIESSOFE SECURITIES EPERVISORY S	PLACE REP WHETHER S PARTICIP XECUTED C YSTEM DID	ORTS THA IN A PRIN ANT EXCH IN A BUSI NOT PRO	AT WERE CIPAL C IANGE O NESS DA VIDE FO	REQUIRE APACITY (R ITS/CAE AY DURING PR SUPERV	D TO BE SUBM OR AS AGENT, S MARKET MA G TRACE SYSTI	ITTED. THAT A PRICE SER. THE SEM HOURS NABLY DE	HE FIRM, AN ITS/O CE THAT WAS LOV FIRM FAILED TO I S WITHIN 45 MIN	CAES MARKET VER THAN THE REPORT TO TR UTES OF THE	O OATS ANY ROUTE RE MAKER, PURCHASED OF BID OR HIGHER THAN RACE TRANSACTIONS II TIME OF EXECUTION; A NCE WITH APPLICABLE	OR SOLD N THE OFFER N TRACE- AND THE
8.	Current St	atus? O	Pending	On A	appeal	• Final						
9.	If on appe	al, regulatory	action app	ealed to	(SEC, S	RO, Federa	al or State Cou	ırt) and [Date Appeal Filed	:		
lf F	inal or On A	Appeal, compl	ete all item	s below.	For Pend	ling Actior	ns, complete It	em 13 or	ار.			
10.		matter resolv e, Waiver & C		/C)								
11.	Resolution	Date (MM/DD)/YYYY):									
	06/30/200	06 © Exact	C Explan	ation								
	If not exac	ct, provide ex	planation:									
12.	Resolution	Detail:										
			ollowing Sa	nctions <i>C</i>	rdered (check all a	ippropriate ite	ms)?				
		/lonetary/Fine	•									
	□ R	Revocation/Ex	pulsion/De	nial				Dis	gorgement/Resti	tution		
	▼ (Censure						Cea	☐ Cease and Desist/Injunction			
	□ B	Bar						☐ Sus	spension			
13.	Sanc Finan requa disgo of pe WITH THER WRIT REQU	ncial Operation alify/retrain, to prement or no enalty was wa HOUT ADMITTI REFORE, THE F TEN SUPERVI JIREMENTS, S	ns Principal ype of exam nonetary co ived: NG OR DEN TRM IS CEN SORY PROC EC RULES 1	, etc.). If m require ompensat IYING THE ISURED, I CEDURES 11AC1-1, related t	requalif d and w ion, pro E FINDIN FINED \$3 WITHIN 11AC1-5	cation by hether convide total GS, THE F 30,000, JO 30 BUSIN , RISKLES	exam/retraining dition has be amount, portion has be amount, portion of the consent of the conse	ng was a en satisficon levied ED TO TH VERALLY, ACCEPTAI TRADE RE	condition of the sed. If disposition against you or a set of the second section against you or a second sec	sanction, prov resulted in a n <i>advisory affil</i> NCTIONS AND SOLELY, AND C BY THE NAC AND TRACE TE	d (General Securities Pride length of time give fine, penalty, restituti liate, date paid and if a TO THE ENTRY OF FIN REQUIRED TO REVISE WITH RESPECT TO REC RADE-REPORTING.	en to on, any portion DINGS; THE FIRM'S GISTRATION
This	Disclosuro	Paparting Pag	no (DDD AD	V) is an	- INIITI		GENERAL INST			ils for affirmat	tivo rosponsos to Itoms	c 11 C 11 D
		1.G. of Form		v <i>)</i> is all (O 11411117	` [∟] OR 🤨 '	AMENDED TES	JULISE USE	sa to report detai	ns iui aiiiiiidl	tive responses to Items	з II.∪., II. <i>D</i> .,
	, Oi I		· v .									
Cha	ck itom(a) b	peing respond	od to:				Regulatory	Action				
	tk item(s) t 11.C(1)	respond	Ed to: ☐ 11.C((2)		Π-	I1.C(3)		□ 11.C(4)		□ 11.C(5)	
	11.D(1)		□ 11.D				11.D(3)		□ 11.D(4)		□ 11.D(5)	
□ 11.E(1) □ 11.E(2) □ 11.E(3) □ 11.E(4)												
1	11.F.		□ 11.G.									
with	a complete	ed Execution I	Page.	_				-	•	·	rson or entity using on	
	•								1.F. or 11.G. Use for each action of	•	P to report details relat DRP.	ted to the

PART I

ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES REGARDING SEC RULE 11AC1-1, RISKLESS PRINCIPAL TRADE REPORTING, SEC RULE 11AC1-5, AND OATS. THE FIRM SUBMITTED QUARTERLY ORDER ROUTING INFORMATION REPORTS THAT INCORRECTLY

C You and one or more of your advisory affiliates					
	One or more of your advisory affiliates				
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.				
	ADV DRP - ADVISORY AFFILIATE				
	No Information Filed				
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.				
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.				
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:				
3.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.				
	O Yes O No				
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.				
۱R	T II				
	Regulatory Action initiated by: O SEC O Other Federal O State SRO O Foreign				
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NEW YORK STOCK EXCHANGE				
	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions:				
١.	Date Initiated (MM/DD/YYYY):				
	05/22/2006 © Exact © Explanation If not exact, provide explanation:				
	Docket/Case Number: HBD# 06-132				
	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):				
).	Principal Product Type: No Product Other Product Types:				
	Describe the allegations related to this regulatory action (your response must fit within the space provided): **5/22/06** STIPULATION OF FACTS AND CONSENT TO PENALTY FILED BY NYSE REGULATION DIVISION OF ENFORCEMENT AND PENDING CONSENTED TO FINDINGS: 1. VIOLATED NYSE RULE 342(B) BY FAILING TO CONDUCT ANNUAL BRANCH OFFICE INSPECTIONS FOR ONE OR MORE BRANCH OFFICES OF THE MEMBER ORGANIZATION; 2. VIOLATED NYSE RULE 345(A) BY PERMITTING EMPLOYEES TO ENGAGE IN SECURITIES BUSINESS PRIOR TO THE EFFECTIVE DATES OF THEIR REGISTRATION WITH THE NYSE AS REPRESENTATIVES OF THE ORGANIZATION; 3. VIOLATED NYSE RULE 410 BY FAILING TO OBTAIN WRITTEN SUPERVISORY APPROVAL FOR ACCOUNT DESIGNATION CHANGES PRIOR TO EFFECTING SUCH CHANGES; 4. VIOLATED NYSE RULE 346(E) BY FAILING TO OBTAIN NYSE APPROVAL FOR DUAL EMPLOYMENT STATUS FOR ONE OR MORE SUPERVISORY EMPLOYEES; 5. VIOLATED NYSE RULE 351(D) BY FAILING TO ACCURATELY REPORT CUSTOMER COMPLAINTS TO THE NYSE AS REQUIRED UNDER NYSE RULES; AND, 6. VIOLATED NYSE RULES 342(A) AND (B) BY FAILING TO EXERCISE REASONABLE SUPERVISION AND CONTROL, INCLUDING A SEPARATE SYSTEM OF FOLLOW UP AND REVIEW, WITH RESPECT TO ENSURING THAT: (I) ALL BRANCH OFFICES WERE ANNUALLY INSPECTED, (II) TRADE CORRECTIONS WERE APPROVED IN WRITING PRIOR TO EFFECTING SUCH CHANGES; AND (III) THE FIRM OBTAINED NYSE APPROVAL FOR DUAL EMPLOYMENT OF CERTAIN SUPERVISORY PERSONNEL. CONSENTED TO SANCTION: CENSURE AND A \$100,000 FINE.				

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

8.	Current Status?	C Pending C On Appe	eal [©] Final								
9.	If on appeal, regu	ulatory action appealed to (SE	EC, <i>SRO,</i> Federal or State Court)	and Date Appeal Filed:							
If Fi	nal or On Appeal,	complete all items below. For	Pending Actions, complete Item	13 only.							
10.	Decision										
11.	Resolution Date (N	MM/DD/YYYY):									
	07/26/2006 © E	Exact C Explanation									
	If not exact, prov	ride explanation:									
12.	Resolution Detail:										
	A. Were any of	the following Sanctions <i>Order</i>	red (check all appropriate items)	?							
	▼ Monetar	ry/Fine Amount: \$ 100,000.00									
	Revocat	ion/Expulsion/Denial	1	Disgorgement/Restitution							
	☑ Censure			Cease and Desist/Injunction	on						
	☐ Bar		ı	Suspension							
	B. Other Sanct	ions <i>Ordered:</i>									
13.	Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived: **6/29/06** DECISION 06-132 ISSUED BY NYSE HEARING BOARD DECISION: VIOLATED NYSE RULE 342(B) BY FAILING TO CONDUCT ANNUAL BRANCH OFFICE INSPECTIONS FOR ONE OR MORE BRANCH OFFICES; VIOLATED NYSE RULE 345(A) BY PERMITTING EMPLOYEES TO ENGAGE IN SECURITIES BUSINESS PRIOR TO THE EFFECTIVE DATES OF THEIR REGISTRATION; VIOLATED NYSE RULE 410 BY FAILING TO OBTAIN WRITTEN SUPERVISORY APPROVAL FOR ACCOUNT DESIGNATION CHANGES PRIOR TO EFFECTING SUCH CHANGES; VIOLATED NYSE RULE 346(E) BY FAILING TO OBTAIN NYSE APPROVAL FOR DUAL EMPLOYMENT STATUS FOR ONE OR MORE SUPERVISORY EMPLOYEES; VIOLATED NYSE RULE 351(D) BY FAILING TO ACCURATELY REPORT CUSTOMER COMPLAINTS TO THE NYSE; AND VIOLATED NYSE RULES 342(A) AND (B) BY FAILING TO EXERCISE REASONABLE SUPERVISION AND CONTROL, INCLUDING A SEPARATE SYSTEM OF FOLLOW UP AND REVIEW, WITH RESPECT TO ENSURING THAT: (I) ALL BRANCH OFFICES WERE ANNUALLY INSPECTED, (II) TRADE CORRECTIONS WERE APPROVED IN WRITING PRIOR TO EFFECTING SUCH CHANGES; AND (III) THE FIRM OBTAINED NYSE APPROVAL FOR DUAL EMPLOYMENT OF CERTAIN SUPERVISORY PERSONNEL. SANCTION: THE HEARING BOARD IMPOSED THE SANCTION, CONSENTED TO BY SOUTHWEST SECURITIES, INC., OF A CENSURE AND A \$100,000 FINE. 3. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). **07/26/2006 THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY.										
			CENEDAL INCEDIA	STIONS							
This	Disclosure Reporti	ng Page (DRP ADV) is an 👩 I	GENERAL INSTRUC NITIAL OR O AMENDED respon		affirmative responses to Items 11.C.,	11.D.,					
	., 11.F. or 11.G. of		OR C	·	·						
			Regulatory Ac	tion							
	ck item(s) being re	•									
	1.C(1)	11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)						
	1.D(1)	□ 11.D(2)	□ 11.D(3) -	□ 11.D(4)	□ 11.D(5)						
<u>□</u> 1	1.E(1) 1.F.	☑ 11.E(2) ☐ 11.G.	□ 11.E(3)	□ 11.E(4)							
with One	a completed Exec	ution Page. In more than one affirmative a		I.E., 11.F. or 11.G. Use only (one <i>person</i> or entity using one DRP. One DRP to report details related to the parate DRP.						
PART	- 1										
	A. The person(s) or entity(ies) for whom this DRP is being filed is (are): A You (the advisory firm)										

	O You and one or more of your advisory affiliates							
	One or more of your advisory affiliates							
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.							
	ADV DRP - ADVISORY AFFILIATE							
	No Information Filed							
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the advise registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in adviser's or <i>advisory affiliate's</i> favor.							
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.							
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:							
B.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided. O Yes O No							
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.							
PAR ²	T II							
1.	Regulatory Action initiated by:							
	SEC Other Federal State SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NEW YORK STOCK EXCHANGE							
2.	Principal Sanction:							
	Other Sanctions:							
3.	Date Initiated (MM/DD/YYYY):							
	09/28/2005 © Exact C Explanation							
	If not exact, provide explanation:							
4.	Docket/Case Number: HPD # 05-157							
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):							
6.	Principal Product Type: Other							
	Other Product Types:							
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): **9/28/05**STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING CONSENTED TO FINDINGS: 1.VIOLATED EXCHANGE RULE 410A BY FAILING TO SUBMIT ACCURATE TRADING INFORMATION THROUGH THE SUBMISSION OF ELECTRONIC BLUE SHEETS IN RESPONSE TO ONE OR MORE REQUESTS FOR SUCH INFORMATION BY THE EXCHANGE; 2.VIOLATED EXCHANGE RULE 401 BY FAILING TO ADHERE TO THE PRINCIPLES OF GOOD BUSINESS PRACTICE IN THE CONDUCT OF THEIR BUSINESS AFFAIRS IN THAT IT SUBMITTED INACCURATE TRADING INFORMATION ON ELECTRONIC BLUE SHEETS IN RESPONSE TO ONE OR MORE REQUESTS FOR SUCH INFORMATION BY THE EXCHANGE; AND 3.VIOLATED EXCHANGE RULES 342 BY FAILING TO ESTABLISH AND MAINTAIN APPROPRIATE SYSTEMS AND PROCEDURES FOR THE SUPERVISION AND CONTROL OF AREAS RESPONSIBLE FOR COMPLYING WITH ELECTRONIC BLUE SHEET REPORTING REQUIREMENTS, AND FAILED TO ESTABLISH A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW TO REASONABLY ENSURE COMPLIANCE WITH EXCHANGE RULES RELATING TO THE PREPARATION AND SUBMISSION OF ELECTRONIC BLUE SHEETS. STIPULATED SANCTION: THE IMPOSITION BY THE EXCHANGE OF A CENSURE, A \$300,000 FINE AND A REQUIREMENT THAT RESPONDENT WILL CONDUCT A VALIDATION OF ALL REQUIRED BLUE SHEET DATA ELEMENTS IN ACCORDANCE WITH ISG REGULATORY MEMORANDUM, ISG 2005-01.							
8.	Current Status? O Pending O On Appeal o Final							

If F	inal or On Appeal,	complete all items below. For l	Pending Actions, complete Item 1	3 only.				
10.	How was matter i	resolved:						
	Decision							
11.	Resolution Date (N	MM/DD/YYYY):						
	02/17/2006 ⓒ E	Exact C Explanation						
	If not exact, prov	ide explanation:						
12.	Resolution Detail:							
	A. Were any of	the following Sanctions Order	red (check all appropriate items)?					
	Monetary	y/Fine Amount: \$ 300,000.00						
	■ Revocati	ion/Expulsion/Denial		Disgorgement/Restitution				
	☑ Censure			Cease and Desist/Injunctio	n			
	■ Bar			Suspension				
	B. Other Sancti	ions <i>Ordered:</i>						
13.	TRADING INI TRADING INI SYSTEMS AN REPORTING COMPLIANCE OF \$300,000 NYSE IN WRI	DECISION 05-157 ISSUED BY IFORMATION THROUGH THE SUFFORMATION ON ELECTRONIC BUT PROCEDURES FOR THE SUPPOSED	BMISSION OF ELECTRONIC BLUE SILUE SHEETS; VIOLATED NYSE RUERVISION AND CONTROL OF AREATO ESTABLISH A SEPARATE SYSTEM TO THE PREPARATION AND SUBMINDUCT VALIDATION OF ALL REQUESEN COMPLETED. The action status and (or) dispositions of the preparation of the prep	SHEETS; VIOLATED NYSE RUILE 342 BY FAILING TO ESTAE AS RESPONSIBLE FOR COMPLEM OF FOLLOW-UP AND REVI MISSION OF ELECTRONIC BLUINED BLUE SHEET DATA ELEI	BY FAILING TO SUBMIT ACCURATE LE 401 BY SUBMITTING INACCURATE BLISH AND MAINTAIN APPROPRIATE LYING WITH ELECTRONIC BLUE SHEET EW TO REASONABLY ENSURE JE SHEETSCONSENT TO CENSURE, FINE MENTS, AND UNDERTAKING TO INFORM as, conditions and dates (your response			
Thic	Disalogura Danarti	na Dago (DDD ADV) is an = IA	GENERAL INSTRUCT		ffirmative responses to Home 11 C 11 D			
			OR C AMENDED TESPONSE	e used to report details for a	ffirmative responses to Items 11.C., 11.D			
11.0	E., 11.F. or 11.G. of	FOITH ADV.						
			Regulatory Action	n				
	ck item(s) being re	·	T 11 0/0)	- 11 0(1)	-			
	11.C(1) 11.D(1)	□ 11.C(2)	□ 11.C(3) □ 11.D(3)	□ 11.C(4)	□ 11.C(5) □ 11.D(5)			
	11.D(1) 11.E(1)	□ 11.D(2) ☑ 11.E(2)	□ 11.D(3) □ 11.E(3)	□ 11.D(4) □ 11.E(4)	L 11.D(5)			
	11.E(1) 11.F.	□ 11.E(2)	L 11.E(3)	L 11.E(4)				
with One	e event may result i	ution Page. n more than one affirmative a		E., 11.F. or 11.G. Use only o	one <i>person</i> or entity using one DRP. File one DRP to report details related to the parate DRP.			
PAR [*]	ΤΙ							
		entity(ies) for whom this DRP is ory firm)	s being filed is (are):					
	O You and one or more of your advisory affiliates							
	One or more of your advisory affiliates							
		9	give the full name of the <i>advisor</i> y de that number. If not, indicate "	·	ls, Last name, First name, Middle name). the appropriate box.			

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O yes
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ГІІ
1.	Regulatory Action initiated by: O SEC O Other Federal O State O SRO O Foreign
	(Full name of regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>) NASD
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	06/03/2005 Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: CLG050074
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: No Product
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): NASD CONDUCT RULES 2110 AND 3010, NASD MARKETPLACE RULE 5220(E); RESPONDENT MEMBER REGISTERED AS AN INTERMARKET TRADING SYSTEM/COMPUTER ASSISTED EXECUTION SYSTEM ("ITS/CAES") MARKET MAKER FAILED TO MAINTAIN CONTINUOUS TWO-SIDED QUOTATIONS IN THA ABSENCE OF A GRANT OF EXCUSED WITHDRAWAL OR A FUNCTIONAL EXCUSED WITHDRAWAL BY NASD; ITS SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS CONCERNING THE MAINTENANCE OF CONTINUOUS TWO-SIDED QUOTATIONS IN ITS/CAES.
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Acceptance, Waiver & Consent(AWC)
11.	Resolution Date (MM/DD/YYYY):
	06/03/2005 © Exact C Explanation

If not exact, provide explanation:

12.	Resolutio	n Detail:				
	A. Wer	e any of the follo	wing Sanctions <i>Ord</i>	dered (check all appropriate ite	ms)?	
	V	Monetary/Fine An	nount: \$ 10,000.00)		
		Revocation/Expul			☐ Disgorgement/Restitution	
		Censure			☐ Cease and Desist/Injunction	า
		Bar			☐ Suspension	
		er Sanctions <i>Orde</i>	arad:			
	AN I SID San Fina	UNDERTAKING TO ED QUOTATIONS I ction detail: if sus incial Operations I	REVISE THE FIRM' IN ITS/CAES. Spended, <i>enjoined</i> (Principal, etc.). If re	or barred, provide duration inc equalification by exam/retraini	luding start date and capacities afing was a condition of the sanction	
	disg of p WIT	orgement or mor enalty was waive HOUT ADMITTING	netary compensation d: OR DENYING THE A	on, provide total amount, porti		d in a fine, penalty, restitution, ory affiliate, date paid and if any portion ED SANCTIONS AND TO THE ENTRY OF
13.		brief summary o		the action status and (or) disp	position and include relevant term	s, conditions and dates (your response
				OENEDA INCI	PRIOTIONS	
This	Disclosure	e Reporting Page ((DRP ADV) is an 🙃	GENERAL INST		firmative responses to Items 11.C., 11.D.
		11.G. of Form AD		OR OR		
11.6	., 11.1. 01	TI.G. OF FORM AD	v .			
				Regulatory	Action	
		being responded			_	_
	1.C(1)		▼ 11.C(2)	□ 11.C(3) -	☑ 11.C(4)	☑ 11.C(5)
	1.D(1)		□ 11.D(2)	□ 11.D(3) -	□ 11.D(4)	□ 11.D(5)
	1.E(1)		□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
1	1.F.		□ 11.G.			
with One same	a complete event may e event. If	ted Execution Pag y result in more tl	je. nan one affirmative	e answer to Items 11.C., 11.D.	,	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.
PAR1		an(s) or ontitu(ios)) for whom this DD	D is boing filed is (are):		
Α.	•		, TOL WHOTH THIS DR	P is being filed is (are):		
	~	the advisory firm)				
	O You a	nd one or more of	f your <i>advisory affil</i>	iates		
		r more of your ad				
		-	-	•	visory affiliate below (for individualsate "non-registered" by checking	s, Last name, First name, Middle name). the appropriate box.
	ADV DRF	- ADVISORY AFFI	LIATE			
				No Inform	ation Filed	
	This Dregist	RP should be rem	noved from the AD\ for registration wit	V record because: (1) the ever		with the adviser. n ten years ago or (2) the adviser is EC and the event was resolved in the
	11.D(4),	and only if that e	vent occurred more			u reported only in response to Item ne SEC, you may remove a DRP for any
		ORP should be rem	noved from the AD\	V record because it was filed in	error, such as due to a clerical or	data-entry mistake. Explain the

	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.				
	O yes				
	NOTE: The completion of this form does not relieve the advisory affiliate of its ob	ligation to update its IARD or <i>CRD</i> records.			
PART	П				
1.	Regulatory Action initiated by:				
	© SEC Other Federal Ostate Osro Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SEC	?O)			
	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions:				
	CEASE AND DESIST, CENSURE, DISGORGEMENT, UNDERTAKING				
3.	Date Initiated (MM/DD/YYYY):				
	11/07/2003 C Exact Explanation				
	If not exact, provide explanation: DATE RECEIVED INFORMATION REQUEST				
	Docket/Case Number: ADMIN. PROC. FILE NO. 3-11793				
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulator	ry action (if applicable):			
	Principal Product Type: Mutual Fund(s) Other Product Types:				
	Describe the allegations related to this regulatory action (your response must find order to comply with certain requirements stated by staff of the effective on 1/06/2005, solicitor entered into an offer of settlement administrative proceedings brought by the Sec. In that settlement, and sec's order instituting administrative proceedings, solicitor consensupervise three former brokers engaged in late trading and market trades received after 4:00 p.m. to be processed at that day's price and books and records. Solicitor agreed to a censure, disgorgement of	SEC, SOLICITOR HEREBY MAKES THE FOLLOWIN DISCLOSURE: WITH THE SEC PURSUANT TO WHICH SOLICITOR SETTLED D WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED IN THE ITED TO SEC FINDINGS THAT SOLICITOR FAILED REASONABLY TO IMING OF MUTUAL FUNDS, THAT SOLICITOR ALLOWED MUTUAL FUND THAT THE SOLICITOR FAILED TO MAINTAIN AND PRESERVE CERTAIN			
8.	Current Status? C Pending C On Appeal Final				
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) a	and Date Appeal Filed:			
If Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 1	3 only.			
10.	How was matter resolved: Decision & Order of Offer of Settlement				
	Resolution Date (MM/DD/YYYY): 01/06/2005 © Exact © Explanation If not exact, provide explanation: DATE OF COMMISSION ACTION				
12.	Resolution Detail:				
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?				
	Monetary/Fine Amount: \$ 8,000,000.00				
	·	Disgorgement/Restitution			
		Cease and Desist/Injunction Suspension			
	B. Other Sanctions <i>Ordered</i> :				

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal,

Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

CEASE AND DESIST, CENSURE, DISGORGEMENT & MONETARY FINE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

IN ORDER TO COMPLY WITH CERTAIN REQUIREMENTS STATED BY STAFF OF THE SEC, SOLICITOR HEREBY MAKES THE FOLLOWING DISCLOSURE: EFFECTIVE ON 1/06/2005, SOLICITOR ENTERED INTO AN OFFER OF SETTLEMENT WITH THE SEC PURSUANT TO WHICH SOLICITOR SETTLED ADMINISTRATIVE PROCEEDINGS BROUGHT BY THE SEC. IN THAT SETTLEMENT, AND WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED IN THE SEC'S ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS, SOLICITOR CONSENTED TO SEC FINDINGS THAT SOLICITOR FAILED REASONABLY TO SUPERVISE THREE FORMER BROKERS ENGAGED IN LATE TRADING AND MARKET TIMING OF MUTUAL FUNDS, THAT SOLICITOR ALLOWED MUTUAL FUND TRADES RECEIVED AFTER 4:00 P.M. TO BE PROCESSED AT THAT DAY'S PRICE AND THAT THE SOLICITOR FAILED TO MAINTAIN AND PRESERVE CERTAIN BOOKS AND RECORDS. SOLICITOR AGREED TO A CENSURE, DISGORGEMENT OF \$2,000,000. AND A CIVIL MONEY PENALTY OF \$8,000,000.

		GENERAL INSTRUC	CTIONS				
This Disclosure Rep	oorting Page (DRP ADV) is an 👩 I	NITIAL OR 6 AMENDED respon	se used to report details for aff	firmative responses to Items 11.C., 11.D			
11.E., 11.F. or 11.0	G. of Form ADV.						
		Regulatory Ac	rion				
Check item(s) beir	ng responded to:	regulatory ne	1011				
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)			
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
□ 11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)				
□ 11.F.	□ 11.G.						
PART I	sult in more than one affirmative a event gives rise to actions by mo	re than one regulator, provide d		e DRP to report details related to the arate DRP.			
•	The person(s) or entity(ies) for whom this DRP is being filed is (are): • You (the advisory firm)						
$oldsymbol{\circ}$ You and $oldsymbol{\circ}$	O You and one or more of your advisory affiliates						
	One or more of your advisory affiliates						
If this DRP is		9	·	s, Last name, First name, Middle name). The appropriate box.			
ADV DRP - AL	DVISORY AFFILIATE						
		No Informatio	n Filed				
This DRP s registered		record because: (1) the event or	proceeding occurred more than	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the			
11.D(4), and		than ten years ago. If you are r	-	reported only in response to Item e SEC, you may remove a DRP for any			
☐ This DRP s	should be removed from the ADV nces:	record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the			
•	CRD for the event? If the answer is		•	ed a DRP (with Form ADV, BD or U-4) to			

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

PART	
1.	Regulatory Action initiated by: OSEC Other Federal OState SRO OForeign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	09/24/2004 © Exact © Explanation If not exact, provide explanation:
4.	Docket/Case Number: HPD#: 04-154
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Mutual Fund(s) Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): 9/24/04-STIPULATION & CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT CONSENTED TO FINDINGS: WITHOUT ADMITTING OR DENYING GUILT, SOUTHWEST SECURITIES CONSENTS TO FINDINGS BY THE HEARING PANEL THAT THE FIRM: 1. VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY SUPERVISE ITS BUSINESS ACTIVITIES & TO ESTABLISH & MAINTAIN APPROPRIATE PROCEDURES FOR SUPERVISION & CONTROL WITH RESPECT TO ITS BUSINESS ACTIVITIES INVOLVING THE TRADING OF MUTUAL FUNDS. 2. VIOLATED SECTION 17A OF THE EXCHANGE ACT SEC RULES 17A-3 AND 17A-4 & EXCHANGE RULE 440 IN THAT IT FAILED TO MAKE & PRESERVE ACCURATE BOOKS & RECORDS REFLECTING ORDERS FOR MUTUAL FUND TRANSACTIONS BY ITS HEDGE FUND CUSTOMERS.3. VIOLATED SECTION 17(A) OF THE EXCHANGE ACT & SEC RULE 17A-4 & EXCHANGE RULE 440 BY FAILING TO PRESERVE FOR A PERIOD OF THREE YEARS &/OR PRESERVE IN AN EASILY ACCESSIBLE PLACE FOR TWO YEARS, RECORDS OF ELECTRONIC COMMUNICATIONS RELATING TO THE BUSINESS OF THE FIRM. 4. ENGAGED IN CONDUCT INCONSISTENT WITH JUST & EQUITABLE PRINCIPLES OF TRADE IN THAT THE FIRM THROUGH CERTAIN OF ITS BROKERS WITH RESPECT TO CERTAIN MUTUAL FUND TRANSACTIONS: A PURCHASED, SOLD, OR REDEEMED SHARES OF MUTUAL FUNDS AT A PRICE WHICH WAS NOT BASED ON THE CURRENT NET ASSET VALUE OF SUCH SECURITY NEXT COMPUTED AFTER RECEIPT OF A TENDER OF SUCH SECURITY FOR REDEMPTION OR OF AN ORDER TO PURCHASE OR SELL SUCH SECURITY IN VIOLATION OF APPLICABLE REGULATORY REQUIREMENTS OF RULE 22C1 PROMULGATED UNDER THE INVESTMENT COMPANY ACT OF 1940; AND B. IMPROPERLY PURCHASED, SOLD OR REDEEMED SHARES OF MUTUAL FUNDS AFTER THE CLOSE OF THE MARKET AT THE SHARE PRICE PRIOR TO CLOSE, RATHER THAN AT THE NEXT DAY & #8217; S SHARE PRICE, TO THE DETRIMENT OF THE MUTUAL FUND COMPANIES AND THEIR SHARE PRICE PRIOR TO CLOSE, RATHER THAN AT THE NEXT DAY & #8217; S SHARE PRICE, TO THE DETRIMENT OF A CENSURE, A TOTAL PAYMENT IN THE AMOUNT OF \$10,000,000 CONSISTING OF \$8,000,000 AS A PENAL
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Decision
11.	Resolution Date (MM/DD/YYYY):
	01/10/2005 © Exact © Explanation If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	Monetary/Fine Amount: \$ 10,000,000.00
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Disgorgement/Restitution
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i>
	Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal,

Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

9/2004EXCHANGE HEARING PANEL DECISION 04-154 DECISION: VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY SUPERVISE ITS BUSINESS ACTIVITIES, AND TO ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES FOR SUPERVISION AND CONTROL WITH RESPECT TO ITS BUSINESS ACTIVITIES INVOLVING THE TRADING OF MUTUAL FUNDS; VIOLATED SECTION 17(A) OF THE EXCHANGE ACT, SEC RULES 17A-3 & 17A-4 AND EXCHANGE RULE 440 IN THAT IT FAILED TO MAKE AND PRESERVE ACCURATE BOOKS AND RECORDS REFLECTING ORDERS FOR MUTUAL FUND TRANSACTIONS BY ITS HEDGE FUND CUSTOMERS; VIOLATED SECTION 17(A)OF THE EXCHANGE ACT AND SEC RULE 17A-4 AND EXCHANGE RULE 440 BY FAILING TO PRESERVE FOR A PERIOD OF THREE YEARS AND/OR PRESERVE IN AN EASILY ACCESSIBLE PLACE FOR TWO YEARS, RECORDS OF ELECTRONIC COMMUNICATIONS RELATING TO THE BUSINESS OF THE FIRM; ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT THE FIRM, THROUGH CERTAIN OF ITS BROKERS WITH RESPECT TO CERTAIN MUTUAL FUND TRANSACTIONS: (A) PURCHASED, SOLD OR REDEEMED SHARES OF MUTUAL FUNDS AT A PRICE WHICH WAS NOT BASED ON THE CURRENT NET ASSET VALUE OF SUCH SECURITY NEXT COMPUTED AFTER RECEIPT OF A TENDER OF SUCH SECURITY FOR REDEMPTION OR OF AN ORDER TO PURCHASE OR SELL SUCH SECURITY, IN VIOLATION OF APPLICABLE REGULATOR REQUIREMENTS OF RULE 22(C)1 PROMULGATED UNDER THE INVESTMENT COMPANY ACT OF 1940; AND (B) IMPROPERLY PURCHASED, SOLD OR REDEEMED SHARES OF MUTUAL FUNDS AFTER THE CLOSE OF THE MARKET, AT THE SHARE PRICE PRIOR TO CLOSE, RATHER THAN AT THE NEXT DAYS SHARE PRICE, TO THE DETRIMENT OF THE MUTUAL FUND COMPANIES AND THEIR SHAREHOLDERS. CONSENT TO CENSURE, A TOTAL PAYMENT OF \$10,000,000 AND AN UNDERTAKING. THIS DECISION IS FINAL.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

1/14/05 - THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY.

<i>GENERAL</i>	INSTR	UCTIONS

This Disclosure Reporting Page (DRP ADV) is an Total Notice of the Initial Page (DRP ADV) is an Total Notice of the Initial Page (DRP ADV) is an Total Notice of the Initial Page (DRP ADV) is an Total Notice of the Initial Page (DRP ADV) is an Total Notice of the Initial Page (DRP ADV) is an Total Notice of the Initial Page (DRP ADV) is an Total Notice of the Initial Page (DRP ADV) is an Total Notice of the Initial Page (DRP ADV) is an Total Page (DRP ADV) is an Total Notice of the Initial Page (DRP ADV) is an Total Notice

Regulatory Action Check item(s) being responded to: □ 11.C(4) 11.C(5) □ 11.C(1) □ 11.C(2) **1**1.C(3) □ 11.D(3) □ 11.D(4) □ 11.D(5) □ 11.D(1) □ 11.D(2) □ 11.E(1) □ 11.E(3) □ 11.E(4) **☑** 11.E(2) □ 11.F. □ 11.G.

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
 - O You (the advisory firm)
 - C You and one or more of your advisory affiliates
 - One or more of your advisory affiliates

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	17587	This advisory affiliate is © a Firm C an Individual
Registered:	⊙ Yes O No	
Name:	SWS FINANCIAL SERVICES (For individuals, Last, First, Middle)	

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item

	event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	• Yes • No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR ²	
1.	Regulatory Action initiated by: OSEC Other Federal OState SRO OF Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	02/12/2004 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: CAF040017
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	Monetary/Fine Amount: \$
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered</i> :
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to

Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13.	Provide a brief summary of details remust fit within the space provided).	elated to the action status and (or) dispo	sition and include relevant term	ns, conditions and dates (your response				
		GENERAL INSTRU	ICTIONS					
This	Disclosure Reporting Page (DRP ADV)			ffirmative responses to Items 11.C., 11.D.,				
	E., 11.F. or 11.G. of Form ADV.	- O N -						
		Regulatory A	ction					
	ck item(s) being responded to:	-						
	11.C(1)	• •	□ 11.C(4)	☐ 11.C(5)				
	11.D(1)		□ 11.D(4)	□ 11.D(5)				
	11.E(1) ☑ 11.E(2) 11.F. ☐ 11.G.	□ 11.E(3)	□ 11.E(4)					
	II.F. LII.G.							
with	n a completed Execution Page.	ceeding . The same event or proceeding m						
	•	firmative answer to Items 11.C., 11.D., 1 ons by more than one regulator, provide	-	•				
PAR	ΤΙ							
A.	The person(s) or entity(ies) for whom	this DRP is being filed is (are):						
	You (the advisory firm)							
	$f C$ You and one or more of your ${\it adv}$	sory affiliates						
	One or more of your advisory affile							
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.							
	ADV DRP - ADVISORY AFFILIATE							
		No Informati	ion Filed					
	\square This DRP should be removed from	the ADV record because the <i>advisory aff</i> the ADV record because: (1) the event of the attention with the SEC or reporting as an <i>exe</i> or.	or <i>proceeding</i> occurred more that	an ten years ago or (2) the adviser is				
		vith a <i>state securities authority</i> , you may red more than ten years ago. If you are I more than ten years ago.	•					
	☐ This DRP should be removed from circumstances:	the ADV record because it was filed in e	rror, such as due to a clerical o	r data-entry mistake. Explain the				
B.	•	nrough the IARD system or <i>CRD</i> system, to answer is "Yes," no other information or	_	red a DRP (with Form ADV, BD or U-4) to				
	O Yes O No							
	NOTE: The completion of this form d	pes not relieve the <i>advisory affiliate</i> of its	obligation to update its IARD or	CRD records.				
PAR	T II							
1.	Regulatory Action initiated by: O SEC O Other Federal O State	⊙ spo ⊙ Foreign						
		cial regulatory authority, federal, state, or	SRO)					
2.	Principal Sanction:							
	Other Sanctions:							
3.	Date Initiated (MM/DD/YYYY):							

	09/12/2007			
4.	4. Docket/Case Number: E062005004101			
5.	 Advisory Affiliate Employing Firm when activity occur SOUTHWEST SECURITES, INC. 	red which led to the regulat	cory action (if applicable):	
6.	 Principal Product Type: No Product Other Product Types: 			
7.	7. Describe the allegations related to this regulatory a ALLEGED MSRB RULE G-36 - MEMBER FIRM FAILED T			JRITIES RULEMAKING BOARD ("MSRB").
8.	8. Current Status? O Pending O On Appeal	⊙ Final		
9.	9. If on appeal, regulatory action appealed to (SEC, S	RO, Federal or State Court)	and Date Appeal Filed:	
If F	If Final or On Appeal, complete all items below. For Penc	ling Actions, complete Item	13 only.	
10.	 How was matter resolved: Acceptance, Waiver & Consent(AWC) 			
11.	11. Resolution Date (MM/DD/YYYY):			
	09/12/2007			
12.	12. Resolution Detail:			
	A. Were any of the following Sanctions Ordered (check all appropriate items)	?	
	✓ Monetary/Fine Amount: \$ 5,000.00			
	Revocation/Expulsion/Denial	1	Disgorgement/Restitution	
	☐ Censure	ı	Cease and Desist/Injunction	
	☐ Bar	ſ	Suspension	
	B. Other Sanctions <i>Ordered:</i>			
	Sanction detail: if suspended, enjoined or barr Financial Operations Principal, etc.). If requalif requalify/retrain, type of exam required and w disgorgement or monetary compensation, pro of penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDIN OF FINDINGS, THEREFORE, THE FIRM IS FINED	ication by exam/retraining whether condition has been solvide total amount, portion laws.	was a condition of the sanction, satisfied. If disposition resulted levied against you or an advisor	provide length of time given to in a fine, penalty, restitution, by affiliate, date paid and if any portion
13.	 Provide a brief summary of details related to the acmust fit within the space provided). 	tion status and (or) disposi	tion and include relevant terms	, conditions and dates (your response
		GENERAL INSTRUC	CTIONS	
	This Disclosure Reporting Page (DRP ADV) is an $_{ extstyle C}$ INITIA I1.E., 11.F. or 11.G. of Form ADV.	AL <i>OR</i> • AMENDED respon	se used to report details for aff	irmative responses to Items 11.C., 11.D.
		Regulatory Act	tion	
Chec	Check item(s) being responded to:	g		
1	□ 11.C(1) □ 11.C(2)	■ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	□ 11.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 1	□ 11.E(1) □ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	□ 11.F. □ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File

with	n a completed Execution Page.			
	e event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the ne event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.			
PAR	ті			
A. The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are):				
	C You and one or more of your advisory affiliates			
	One or more of your advisory affiliates			
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.			
	ADV DRP - ADVISORY AFFILIATE			
	No Information Filed			
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.			
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.			
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.			
	C Yes • No			
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.			
PAR	T II			
1.	Regulatory Action initiated by: OSEC Other Federal State OSRO Foreign			
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF ILLINOIS			
2.	Principal Sanction:			
	Censure Other Sanctions: \$2,500.00 FINE			
3.	Date Initiated (MM/DD/YYYY):			
	12/08/1988 © Exact C Explanation			
	If not exact, provide explanation:			
4.				
	Docket/Case Number: 88-221			
5.				
5.	88-221			
	88-221 Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: No Product			

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only. 10. How was matter resolved: Consent 11. Resolution Date (MM/DD/YYYY): 06/28/1989	
Consent 11. Resolution Date (MM/DD/YYYY): 06/28/1989 © Exact C Explanation	
06/28/1989 © Exact C Explanation	
·	
12. Resolution Detail:	
A. Were any of the following Sanctions Ordered (check all appropriate items)?	
Monetary/Fine Amount: \$ 2,500.00	
Revocation/Expulsion/Denial Disgorgement/Restitution	
✓ Censure Cease and Desist/Injunction	
☐ Bar ☐ Suspension	
B. Other Sanctions <i>Ordered:</i>	
Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time give requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if a of penalty was waived: PAID \$2,500.00	on,
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (you must fit within the space provided).	r response
GENERAL INSTRUCTIONS This Disclosure Reporting Page (DRP ADV) is an O INITIAL OR O AMENDED response used to report details for affirmative responses to Item 11.E., 11.F. or 11.G. of Form ADV.	11.C., 11.D.,
Regulatory Action	
Check item(s) being responded to:	
□ 11.D(1) □ 11.D(2) □ 11.D(3) □ 11.D(4) □ 11.D(5)	
□ 11.E(1) □ 11.E(2) □ 11.E(3) □ 11.E(4)	
□ 11.F. □ 11.G.	
Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using on with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related.	
same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.	
same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP. PART I	
PART I A. The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are):	
PART I A. The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm)	
PART I A. The person(s) or entity(ies) for whom this DRP is being filed is (are): • You (the advisory firm) • You and one or more of your advisory affiliates	
PART I A. The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm)	ddle name).
PART I A. The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, M	ddle name).
PART I A. The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, M If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.	ddle name).

	registered or applying for registration with the SEC or reporting as an exempt report adviser's or advisory affiliate's favor.	ing adviser with the SEC and the event was resolved in the
	If you are registered or registering with a <i>state securities authority</i> , you may remove a 11.D(4), and only if that event occurred more than ten years ago. If you are registered event listed in Item 11 that occurred more than ten years ago.	· · · · · · · · · · · · · · · · · · ·
	$\hfill\Box$ This DRP should be removed from the ADV record because it was filed in error, such circumstances:	as due to a clerical or data-entry mistake. Explain the
B.	B. If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>ad</i> the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP	
	O Yes ⊙ No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation	to update its IARD or <i>CRD</i> records.
PART	PART II	
1.	 Regulatory Action initiated by: SEC Other Federal State SRO Foreign 	
	(Full name of regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>) DISTRICT SIX BUSINESS CONDUCT COMMITTEE	
2.	·	
	Censure Other Sanctions: \$250 FINE	
3.	3. Date Initiated (MM/DD/YYYY):	
	09/18/1996 © Exact © Explanation If not exact, provide explanation:	
4.	4. Docket/Case Number: CO6960016	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory actio	n (if applicable):
6.	6. Principal Product Type: No Product Other Product Types:	
7.	7. Describe the allegations related to this regulatory action (your response must fit within VIOLATION OF MSRB RULE G-37/G-38 FOR FAILURE TO SUBMIT COMPLETE INFORMATION	
8.	8. Current Status? C Pending C On Appeal C Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date	e Appeal Filed:
If Fi	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	10. How was matter resolved: Acceptance, Waiver & Consent(AWC)	
11.	11. Resolution Date (MM/DD/YYYY):	
	11/28/1996 © Exact © Explanation If not exact, provide explanation:	
12	12. Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	Monetary/Fine Amount: \$ 250.00	
		gement/Restitution
		and Desist/Injunction
	☐ Bar ☐ Suspe	nsion

L S F r c	LETTER OF AWC Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived: \$250.00 FINE PAID 09/18/96						
must f	fit within the space p	rovided).			s, conditions and dates (your response NAGER. WE HAVE SINCE PUT IN PLACE		
PROCE	EDURES TO PREVENT	THIS FROM OCCURR	RING IN THE FUTURE.				
			GENERAL INSTRUC	CTIONS			
	sure Reporting Page (or 11.G. of Form AD\		NITIAL OR O AMENDED respons	se used to report details for aff	firmative responses to Items 11.C., 11.D.,		
			Regulatory Act	ion			
Check item 11.C(1)	(s) being responded	to: 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
□ 11.C(1)		□ 11.C(2) □ 11.D(2)	□ 11.C(3)	□ 11.C(4) □ 11.D(4)	□ 11.D(5)		
11.E(1)		☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	L 11.D(3)		
□ 11.F.		□ 11.G.	L 11.2(0)	L 11.L(4)			
with a component of the	pleted Execution Pag may result in more th	e. nan one affirmative a		.E., 11.F. or 11.G. Use only on	ne <i>person</i> or entity using one DRP. File e DRP to report details related to the arate DRP.		
O You O You O On	u (the advisory firm) u and one or more of the or more of your ad DRP is being filed for	^r your _{advisory} affilia visory affiliates ^r an <i>advisory</i> affiliate,			s, Last name, First name, Middle name). the appropriate box.		
ADV [DRP - <i>ADVISORY AFFI</i>	LIATE					
CRD Num Regis	stered: • Yes O		This <i>advisory affiliate</i> is © a Firm	O an Individual			
If you 11.D(event Circ	is DRP should be remained by the property of t	for registration with for registration with filiate's favor. gistering with a state went occurred more that occurred more that oved from the ADV gistered through the	the SEC or reporting as an exenter securities authority, you may not than ten years ago. If you are rean ten years ago. record because it was filed in errors.	reproceeding occurred more than apply reporting adviser with the Startenove a DRP for an event you egistered or registering with the cor, such as due to a clerical or eas the advisory affiliate submitted.	reported only in response to Item e SEC, you may remove a DRP for any		
	25 O NO						

	NOTE: The completion of this form does not relieve the ad	dvisory affiliate of its obligation to update its IARD or CRD records.
'AR	тп	
1.	Regulatory Action initiated by:	
	OSEC Other Federal OState OSRO OForeign	ty foderal state or SPO)
	(Full name of regulator, foreign financial regulatory authority NATIONAL ASSOCIATION OF SECURITIES DEALERS	y, rederal, state, or <i>SRO</i>)
2.	Principal Sanction: Censure	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	01/06/2004 © Exact © Explanation If not exact, provide explanation:	
4.	Docket/Case Number: NO. E02030666/C02040023	
5.	Advisory Affiliate Employing Firm when activity occurred wh	nich led to the regulatory action (if applicable):
6.	Principal Product Type: Debt - Municipal	
	Other Product Types:	
7.	REPORTED AS MUNICIPAL TRANSACTION 102 CUSTOMER T WITH THE FOREGOING TRANSACTIONS, THE COMPANY FAI	(your response must fit within the space provided): 02, THE COMPANY FAILED TO COMPLY WITH MSRB RULE G-14 IN THT IT INACCURATELY RANSACTIONS INVOLVING CORPORATE SECURITIES OF THREE ISSUERS. IN CONNECTION LED TO COMPLY WITH G-17 IN THAT IT CAUSED ERRONEOUS MUNICIPAL FILINGS TO BE CUSTOMERS, APPLICATIONS FOR MUNICIPAL CUSIPS, AND FILINGS PURSUANT TO G-36, G-37
8.	Current Status? C Pending C On Appeal 6 F	inal
9.	If on appeal, regulatory action appealed to (SEC, SRO, Fed	deral or State Court) and Date Appeal Filed:
lf F	Final or On Appeal, complete all items below. For Pending Ac	ctions, complete Item 13 only.
10.	How was matter resolved:	
	Acceptance, Waiver & Consent(AWC)	
11.	Resolution Date (MM/DD/YYYY):	
	08/03/2004 © Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check a	all appropriate items)?
	✓ Monetary/Fine Amount: \$ 5,000.00	
	☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
	☐ Censure	Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	B. Other Sanctions <i>Ordered:</i>	
	Financial Operations Principal, etc.). If requalification requalify/retrain, type of exam required and whether	ovide duration including start date and capacities affected (General Securities Principal, by exam/retraining was a condition of the sanction, provide length of time given to condition has been satisfied. If disposition resulted in a fine, penalty, restitution, otal amount, portion levied against you or an advisory affiliate, date paid and if any portion

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response

must fit within the space provided).

This	s Disclosura Papartir	ng Page (DRP ADV) is an 💻	GENERAL INSTRUC		firmative responses to Itams 11 C 11 D	
	E., 11.F. or 11.G. of		OR OR	se used to report details for an	firmative responses to Items 11.C., 11.D.,	
1 1.1	L., TT.T. OF TT.G. OF	TOTTI ADV.				
			Regulatory Act	tion		
	eck item(s) being re	•	T 11 C(2)	T 11 C(4)	□ 11.C(5)	
	11.C(1) 11.D(1)	□ 11.C(2) □ 11.D(2)	□ 11.C(3) □ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5) □ 11.D(5)	
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	L 11.D(5)	
	11.F.	□ 11.G.	L 11.L(3)	L 11.L(4)		
	e a separate DRP for h a completed Execu		The same event or <i>proceeding</i> ma	ly be reported for more than or	ne <i>person</i> or entity using one DRP. File	
	•		answer to Items 11.C., 11.D., 11 re than one regulator, provide d	•	e DRP to report details related to the arate DRP.	
PAR	RT I					
A.	The <i>person(s)</i> or e	entity(ies) for whom this DRP pry firm)	is being filed is (are):			
	C You and one or	r more of your <i>advisory affilia</i>	ites			
		f your <i>advisory affiliates</i>				
		•	, give the full name of the <i>adviso</i> ride that number. If not, indicate		s, Last name, First name, Middle name). the appropriate box.	
	ADV DRP - ADVIS	ORY AFFILIATE				
			No Informatio	on Filed		
	This DRP shoul registered or a	d be removed from the ADV		r proceeding occurred more that	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the	
	11.D(4), and only		than ten years ago. If you are re	<u> </u>	reported only in response to Item e SEC, you may remove a DRP for any	
	☐ This DRP shoul circumstances:		record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the	
B.	•		e IARD system or <i>CRD</i> system, has "Yes," no other information on	-	ed a DRP (with Form ADV, BD or U-4) to	
	C Yes C No					
	NOTE: The comple	etion of this form does not re	lieve the <i>advisory affiliate</i> of its o	bligation to update its IARD or	CRD records.	
PAR	ART II					
1.	Regulatory Action	•				
	OSEC OOther	Federal OState OSRO	C Foreign			
	(Full name of regu NYSE	ılator, <i>foreign financial regula</i> t	tory authority, federal, state, or S	SRO)		
2.	Principal Sanction:					
	Censure					
	Other Sanctions: FINED \$60,000.00)				
	1 114LD \$00,000.00	,				
3.	Date Initiated (MM	/DD/YYYY):				
	11/30/1987 © E	xact C Explanation				

If not exact, provide explanation:

4.	Docket/Case Number 87-42	er:			
5.	Advisory Affiliate Em	ploying Firm when activity o	occurred which led to the regulat	ory action (if applicable):	
6.	Principal Product Ty	pe:			
	No Product Other Product Types	c·			
	Other Product Types	S:			
7.	Describe the allegat	tions related to this regulate	ory action (your response must	fit within the space provided):	
	VIOLATIONS OF REC	GULATION 240.15C3-3		, ,	
8.	Current Status?	C Pending C On Appe	eal © Final		
9.	If on appeal, regula	tory action appealed to (SE	C, SRO, Federal or State Court)	and Date Appeal Filed:	
If F	inal or On Appeal, co	mplete all items below. For	Pending Actions, complete Item	13 only.	
10	How was matter res	solved:			
10.	Settled Settled	sorved.			
11.	Resolution Date (MM				
	05/31/1991 © Exa	·			
	If not exact, provide	e explanation:			
12.	Resolution Detail:				
		ne following Sanctions <i>Orde</i>	red (check all appropriate items)	?	
		Fine Amount: \$ 60,000.00	ed (check all appropriate items)	•	
	_	n/Expulsion/Denial	1	Disgorgement/Restitution	
	▽ Censure			Cease and Desist/Injunctio	n
	☐ Bar		1	Suspension	
	B. Other Sanction	ns <i>Ordered:</i>			
	Financial Opera requalify/retra disgorgement of penalty was	ations Principal, etc.). If req in, type of exam required an or monetary compensation, s waived:	ualification by exam/retraining vand whether condition has been	vas a condition of the sanction satisfied. If disposition resulte evied against you or an <i>adviso</i>	ffected (General Securities Principal, n, provide length of time given to d in a fine, penalty, restitution, ory affiliate, date paid and if any portion
13.		•	ne action status and (or) disposi	tion and include relevant term	ns, conditions and dates (your response
	must fit within the s		DON BUCHHOLZ WAS CENSUREI	.	
	SWS SECURITIES W	AS FINED \$60,000.00 AND	DON BUCHHOLZ WAS CENSURED	J.	
			GENERAL INSTRUC	CTIONS	
This	Disclosure Reporting	Page (DRP ADV) is an 👩 I			ffirmative responses to Items 11.C., 11.E
11.E	., 11.F. or 11.G. of Fo	orm ADV.			
			Regulatory Ac	rion	
Che	ck item(s) being resp	oonded to:	nogulatory no		
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	☐ 11.D(2)	□ 11.D(3)	11.D(4)	□ 11.D(5)
	1.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
V 1	1.F.	□ 11.G.			
	a separate DRP for e a completed Executi		he same event or <i>proceeding</i> ma	y be reported for more than o	ne <i>person</i> or entity using one DRP. File

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

DAD	T 1				
PAR					
Α.	The person(s) or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)				
	C You and one or more of your advisory affiliates				
	One or more of your advisory affiliates				
If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle na If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
	ADV DRP - ADVISORY AFFILIATE				
CRD 2632089 This advisory affiliate is O a Firm on Individual Number:					
Registered: • Yes O No					
	Name: THOMPSON, WILLIAM NORMAN				
	(For individuals, Last, First, Middle)				
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.				
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.				
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:				
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.				
	● Yes ・ No				
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.				
PAR	TII				
1.	Regulatory Action initiated by: O SEC O Other Federal O State O SRO O Foreign				
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)				
2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD/YYYY):				
	C Exact C Explanation				
	If not exact, provide explanation:				
4.	Docket/Case Number:				
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):				
6.	Principal Product Type:				
	Other Product Types:				
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):				
8.	Current Status? O Pending O On Appeal O Final				
	ourrent states I shaming the highest transfer and the states of the stat				

IT FIN	ai or On App	eal, complete all items below. For	Pending Actions, complete Item	13 only.	
10. H	How was ma	tter resolved:			
11. F	Resolution Da	ate (MM/DD/YYYY):			
	O Exact O	Explanation			
		provide explanation:			
12 F	Resolution De	etail:			
		ny of the following Sanctions <i>Orde</i>	ered (check all appropriate items)	?	
		netary/Fine Amount: \$, ou (oncont un appropriate iteme)		
		ocation/Expulsion/Denial	Г	Disgorgement/Restitution	
	☐ Cen	·		Cease and Desist/Injunction	
	■ Bar		Г	Suspension	
	B. Other S	anctions <i>Ordered:</i>			
	requalify disgorge of pena Provide a brie	Ity was waived:	nd whether condition has been s , provide total amount, portion I	satisfied. If disposition resulted evied against you or an <i>advisor</i>	
Thic F	Nicologuro Doy	porting Page (DDD ADV) is an	GENERAL INSTRUC		Firmative responses to Itams 11.C. 11.D.
			OR C AMENDED respons	se used to report details for all	firmative responses to Items 11.C., 11.D.,
11.⊑.,	II.F. OI II.C	G. of Form ADV.			
			Regulatory Act	ion	
Check		ng responded to:	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
<u> </u>		□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
<u>□</u> 11	,	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	E 11.5(3)
□ 11		□ 11.G.	2 11.2(0)	<u> </u>	
		RP for each event or <i>proceeding</i> . T Execution Page.	he same event or <i>proceeding</i> ma	y be reported for more than or	ne <i>person</i> or entity using one DRP. File
	•	sult in more than one affirmative a event gives rise to actions by mo		· ·	e DRP to report details related to the arate DRP.
PART	I				
		or entity(ies) for whom this DRP advisory firm)	is being filed is (are):		
	$oldsymbol{\circ}$ You and $oldsymbol{\circ}$	one or more of your advisory affilia	tes		
	One or mo	ore of your advisory affiliates			
		being filed for an <i>advisory affiliate,</i> by affiliate has a <i>CRD</i> number, prov	•		s, Last name, First name, Middle name). The appropriate box.
	ADV DRP - A	DVISORY AFFILIATE			
	CRD	8327	This <i>advisory affiliate</i> is © a Firm	O an Individual	
	Number:		inis auvisory aniliale is 👻 a FIIIII	- an murvidual	
	Registered:	⊙ Yes O No			
	Name:	M.L. STERN & CO., LLC.			
		(For individuals, Last, First, Middle)			
		wilduic)			

	This DRP should be removed from the ADV record because the advisory annuale(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	• Yes • No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
'AR	r II
1.	Regulatory Action initiated by: OSEC Other Federal OState SRO OForeign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD REGULATION, INC.
2.	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s)
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	06/30/2001 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: C02010044
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Debt - Municipal Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): ON NOVEMBER 29, 2000, M.L. STERN FAILED TO COMPLY WITH MSRB RULE G-14 IN THAT IT INACCURATELY REPORTED THE TIME OF EXECUTION ON APPOXIMATELY FIFTY ONE MUNICIPAL SECURITIES TRANSACTIONS REPORTED BY IT TO THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB).
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Acceptance, Waiver & Consent(AWC)
11.	Resolution Date (MM/DD/YYYY):
	08/13/2001 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	Monetary/Fine Amount: \$ 1,000.00
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction

	Bar		Suspension				
	B. Other Sa	anctions <i>Ordered:</i>					
	Financia requalify	fected (General Securities Principal, , provide length of time given to d in a fine, penalty, restitution, ry affiliate, date paid and if any portion					
		ef summary of details related t n the space provided).	o the action status and (or) disposi	tion and include relevant terms	s, conditions and dates (your response		
TL:- 1	Disalsana Dan	- attan Dana (DDD ADV) ta an	GENERAL INSTRUC		Signature and the latest 11.0. 11.D.		
			INITIAL OR C AMENDED respons	se used to report details for aff	firmative responses to Items 11.C., 11.D.,		
11.E.	, 11.F. or 11.G	G. of Form ADV.					
			Regulatory Act	ion			
Chec	k item(s) beir	g responded to:					
\square 1	1.C(1)	□ 11.C(2)	□ 11.C(3)	■ 11.C(4)	□ 11.C(5)		
□ 1°	1.D(1)	■ 11.D(2)	□ 11.D(3)	■ 11.D(4)	□ 11.D(5)		
□ 1 ·	1.E(1)	☑ 11.E(2)	□ 11.E(3)	■ 11.E(4)			
□ 1°	1.F.	□ 11.G.					
with One	a completed E event may res e event. If an	Execution Page.	, ,	.E., 11.F. or 11.G. Use only on	ne <i>person</i> or entity using one DRP. File e DRP to report details related to the arate DRP.		
		or entity(ies) for whom this D	RP is being filed is (are):				
Α.	O You (the a		ixi is being filed is (are).				
	~						
	O You and o	ne or more of your <i>advisory aft</i>	filiates				
		ore of your advisory affiliates					
		-	ate, give the full name of the adviso rovide that number. If not, indicate		s, Last name, First name, Middle name). the appropriate box.		
	ADV DRP - AL	DVISORY AFFILIATE					
	CRD	0227		_			
	Number:	8327	This <i>advisory affiliate</i> is 🌀 a Firm	🖸 an Individual			
	Registered:	6					
		e res e no					
	Name:	M.L. STERN & CO., LLC. (For individuals, Last, First, Middle)					
	This DRP s registered adviser's of If you are reg 11.D(4), and event listed in	should be removed from the AI or applying for registration wor advisory affiliate's favor. gistered or registering with a sonly if that event occurred more affiliate to the should be removed from the AI or applying the AI	ith the SEC or reporting as an <i>exen</i> state securities authority, you may note than ten years ago. If you are re	r proceeding occurred more than apply reporting adviser with the SI remove a DRP for an event you egistered or registering with the	n ten years ago or (2) the adviser is EC and the event was resolved in the reported only in response to Item e SEC, you may remove a DRP for any		
	-	CRD for the event? If the answer	the IARD system or <i>CRD</i> system, har is "Yes," no other information on	3	ed a DRP (with Form ADV, BD or U-4) to		
	💌 Yes 🔍	IVO					

PAR							
1.							
	SEC Other Federal State SRO Foreign (Full name of regulator, foreign financial regulatory authority, fede	ral state or SRO)					
	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.	rai, state, or shop					
2.	Principal Sanction:						
	Civil and Administrative Penalt(ies) /Fine(s)						
	Other Sanctions:						
3.							
	01/06/2004 © Exact © Explanation If not exact, provide explanation:						
4.	Docket/Case Number: AWC NO. C02040008						
5.	Advisory Affiliate Employing Firm when activity occurred which led	I to the regulatory action (if applicable):					
6.	1 31						
	Debt - Municipal Other Product Types:						
7.							
		003, TWO REGISTERED PERSONS WERE PERMITTED TO ACT AS REGISTERED E DUE TO FAILURE TO COMPLETE CONTINUING EDUCATION IN A TIMELY MANNER.					
	FAILURE WAS DUE TO A CLERICAL ERROR.	E DOE TO TAILERE TO COME ELTE CONTINUENCE EDUCATION IN A TIMEET MANNAMEN.					
8.	Current Status? C Pending C On Appeal G Final						
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal o	r State Court) and Date Appeal Filed:					
If F	Final or On Appeal, complete all items below. For Pending Actions,	complete Item 13 only.					
10							
10.		How was matter resolved:					
	Acceptance, Waiver & Consent(AWC)						
11.	. Resolution Date (MM/DD/YYYY):						
	02/06/2004 🖸 Exact 🔼 Explanation	02/06/2004 © Exact C Explanation					
	If not exact, provide explanation:						
12.	2. Resolution Detail:						
	A. Were any of the following Sanctions <i>Ordered</i> (check all apple	ropriate items)?					
	✓ Monetary/Fine Amount: \$ 3,000.00						
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution					
	☐ Censure	Cease and Desist/Injunction					
	☐ Bar	☐ Suspension					
	B. Other Sanctions <i>Ordered:</i>						
	Financial Operations Principal, etc.). If requalification by exarequalify/retrain, type of exam required and whether conditions.	luration including start date and capacities affected (General Securities Principal, am/retraining was a condition of the sanction, provide length of time given to tion has been satisfied. If disposition resulted in a fine, penalty, restitution, ount, portion levied against you or an advisory affiliate, date paid and if any portion					
13.	 Provide a brief summary of details related to the action status a must fit within the space provided). 	nd (or) disposition and include relevant terms, conditions and dates (your response					
	M.L. STERN ACCEPTED AND CONSENTED WITHOUT ADMITTING OF	R DENYING THE ALLEGATIONS OR FINDINGS THAT DURING THE PERIOD FROM					

NOVEMBER 9, 2002 TO MARCH 10, 2003, TWO REGISTERED PERSONS WERE PERMITTED TO ACT AS REGISTERED REPRESENTATIVES WHILE THEIR

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

This Disalogues Danger	ting Dago (DDD ADV) is on	GENERAL INSTRU		firmative responses to Itams 11.C. 11.
11.E., 11.F. or 11.G. o		OR O AMENDED Tespon	se used to report details for an	firmative responses to Items 11.C., 11.[
		Regulatory Ac	tion	
Check item(s) being r	esponded to:	, , ,		
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
Use a separate DRP fo with a completed Exe	,	The same event or <i>proceeding</i> ma	ay be reported for more than or	ne <i>person</i> or entity using one DRP. File
•		answer to Items 11.C., 11.D., 1 ore than one regulator, provide o	3	e DRP to report details related to the
PART I	ant gives rise to actions by mo	ore than one regulator, provide c	etails for each action on a sepa	diate DKr.
A. The person(s) or	entity(ies) for whom this DRP	is being filed is (are):		
O You (the advi	sory firm) or more of your advisory affilia			
	of your advisory affiliates	ates		
~	auvisory arrillates			
	•	e, give the full name of the <i>adviso</i> vide that number. If not, indicate		s, Last name, First name, Middle name) the appropriate box.
ADV DRP - ADVI	SORY AFFILIATE			
	327	This <i>advisory affiliate</i> is © a Firm	C an Individual	
Number:				
Registered: 💿				
(Fo	L. STERN & CO., LLC. or individuals, Last, First, ddle)			
TVIII				
This DRP sho registered or	uld be removed from the ADV		r <i>proceeding</i> occurred more that	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the
11.D(4), and on	9	than ten years ago. If you are r	-	reported only in response to Item e SEC, you may remove a DRP for any
☐ This DRP sho circumstance		record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the
•		e IARD system or <i>CRD</i> system, h is "Yes," no other information on	-	ed a DRP (with Form ADV, BD or U-4) to
)			
NOTE: The comp	eletion of this form does not re	elieve the <i>advisory affiliate</i> of its o	bligation to update its IARD or	CRD records.
PART II 1. Regulatory Actio	n initiated by:			
	r Federal State SRO	○ Foreign		
		tory authority, federal, state, or S	SRO)	
NASD	, Tara , Tara ang an an an an ang an an	y and all and a second section of the	,	
Principal Sanctio	n·			

0	other Sanctions:				
3. D	Date Initiated (MM/DD/	YYYY):			
	4/06/2005 © Exact	•			
lf	f not exact, provide ex	xplanation:			
	ocket/Case Number: 02040051/C0205003	7			
5. <i>A</i>	advisory Affiliate Emplo	ying Firm when activity o	ccurred which led to the regul	atory action (if applicable):	
	rincipal Product Type:				
	Debt - Municipal Other Product Types:				
F(S	OR THE PERIOD JANUA ECURITIES AND WAS HE FORMS LATE. PURS	ARY 2003 THROUGH FEBR REQUIRED TO FILE OR CA SUANT TO RULE G-32, AS	UARY 2004, M.L. STERN ACTE USE TO BE FILED MSRB FORM	REQUIRED TO MAIL TO CUSTOMER	RY OFFERINGS OF MUNICIPAL OF THOSE OFFERINGS, ML STERN FILED RS AN OFFICIAL STATEMENT. M.L. STERN
8. C	Current Status?	Pending On Appe	al © Final		
9. If	f on appeal, regulator	y action appealed to (SEG	C, <i>SRO,</i> Federal or State Cour	t) and Date Appeal Filed:	
If Fina	al or On Appeal, comp	lete all items below. For f	Pending Actions, complete Ite	m 13 only.	
10. H	low was matter resolv	ved:			
А	acceptance, Waiver &	Consent(AWC)			
11. R	esolution Date (MM/DI	D/YYYY):			
	5/06/2005 © Exact				
	f not exact, provide ex	·			
12. R	esolution Detail:				
A	A. Were any of the f	following Sanctions <i>Order</i>	ed (check all appropriate item	s)?	
	_	e Amount: \$ 5,000.00			
	Revocation/Ex	xpulsion/Denial		Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	
-	☐ Bar	Ordono di		☐ Suspension	
ŀ	B. Other Sanctions (Ordered:			
	Financial Operation requalify/retrain,	ons Principal, etc.). If requitype of exam required an monetary compensation, aived:	ualification by exam/retraining ad whether condition has been	y was a condition of the sanction, n satisfied. If disposition resulted	
			e action status and (or) dispo	osition and include relevant terms	, conditions and dates (your response
m	nust fit within the spa	ce provided).			
			CENEDAL INCTO	HOTLONG	
			GENERAL INSTR NITIAL OR • AMENDED respo		irmative responses to Items 11.C., 11.D.,
11.E.,	11.F. or 11.G. of Form	ADV.			
			Regulatory A	action	
Check	item(s) being respond	ded to: ☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
1 11.		☑ 11.C(2) ☑ 11.D(2)	□ 11.C(3) □ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5) □ 11.D(5)
1 11.		□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	L(1)	L 11.L(∠)	L 11.L(3)	L 11.L(4)	

	I1.F. ■ 11.G.
llsa	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File
	a completed Execution Page.
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the e event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.
PAR	TI
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): • You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. O Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR ³	T II Regulatory Action initiated by:
	OSEC Other Federal State O SRO OF or eign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or <i>SRO</i>) STATE OF IOWA
2.	Principal Sanction: Censure
	Other Sanctions: FINED \$1,000.00
3.	Date Initiated (MM/DD/YYYY):
	05/01/1984 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: C84-06-129
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: No Product Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): TRANSACTIONS WITH IOWA RESIDENTS PRIOR TO REGISTRATION

8.	Current Status?	Pending On Appe	eal © Final		
9.	If on appeal, regulatory	action appealed to (SE	CC, <i>SRO,</i> Federal or State Cour	t) and Date Appeal Filed:	
If F	Final or On Appeal, comple	ete all items below. For	Pending Actions, complete Ite	m 13 only.	
10.	. How was matter resolve Settled	ed:			
11.	. Resolution Date (MM/DD	/YYYY):			
	01/16/1985 © Exact	C Evolanation			
	If not exact, provide exp	·			
12.	. Resolution Detail:				
	A. Were any of the fo	ollowing Sanctions <i>Orde</i>	red (check all appropriate item	s)?	
	✓ Monetary/Fine	Amount: \$ 1,000.00			
	Revocation/Ex	pulsion/Denial		☐ Disgorgement/Restitution	
	☑ Censure	•		Cease and Desist/Injunction	า
	☐ Bar			☐ Suspension	
	B. Other Sanctions O	rdered:		E Suspension	
13.	PAID \$1,000.00 Provide a brief summary must fit within the space		ne action status and (or) dispo		s, conditions and dates (your response
This	s Disclosure Reporting Pag	je (DRP ADV) is an 👩 I	NITIAL OR O AMENDED respo	onse used to report details for af	firmative responses to Items 11.C., 11.D
11.E	E., 11.F. or 11.G. of Form <i>i</i>	ADV.			
			Regulatory A	etion	
Ched	eck item(s) being respond	ed to:	Regulatory 7	CHOT	
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	V.
	11.F.	□ 11.G.	<u> </u>		
with One	n a completed Execution F	Page.	answer to Items 11.C., 11.D.,		ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.
PART	RT I				
	The <i>person(s)</i> or entity(i		is being filed is (are):		
	C You and one or more	e of your <i>advisory affilia</i> r	tes		
	One or more of your				
	=			sory affiliate below (for individual te "non-registered" by checking	s, Last name, First name, Middle name). the appropriate box.

ADV DRP - ADVISORY AFFILIATE

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

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

10.	How was matter				
	Acceptance, Wai	ver & Consent(AWC)			
11.	Resolution Date (I	MM/DD/YYYY):			
	03/12/2008 © E	Exact C Explanation			
	If not exact, prov	vide explanation:			
12.	Resolution Detail	:			
	A. Were any of	f the following Sanctions <i>Ordere</i>	ed (check all appropriate iter	ms)?	
	✓ Monetar	ry/Fine Amount: \$ 67,500.00			
	Revocat	ion/Expulsion/Denial		☐ Disgorgement/Restitution	
	☑ Censure	Э		☐ Cease and Desist/Injunction	1
	☐ Bar			Suspension	
	UNDERTAKII				
	Financial Op requalify/re disgorgeme of penalty v	perations Principal, etc.). If requitrain, type of exam required and not or monetary compensation, was waived:	ialification by exam/retrainir d whether condition has bed provide total amount, portion	ng was a condition of the sanction en satisfied. If disposition resulted on levied against you or an <i>adviso</i>	d in a fine, penalty, restitution, ry affiliate, date paid and if any portion
	THEREFORE REPORTING WAS ORDER	, THE FIRM IS CENSURED, FINEI OF MUNICIPAL SECURITIES TRA	D \$67,500 AND REQUIRED TO ANSACTIONS WITHIN 30 BUS READY PROVIDED THE REQU	O REVISE ITS SUPERVISORY PROC SINESS DAYS OF ACCEPTANCE OF IISITE PRICE IMPROVEMENTS TO T	S AND TO THE ENTRY OF FINDINGS; EDURES REGARDING THE TIMELY THIS AWC BY THE NAC. NO RESTITUTION HE CUSTOMERS ADVERSELY AFFECTED
13.		ummary of details related to the ee space provided).	e action status and (or) disp	oosition and include relevant terms	s, conditions and dates (your response
	5.	(222.121)	GENERAL INST		
			OR S AMENDED resp	oonse used to report details for ar	firmative responses to Items 11.C., 11.D.,
11.	, 11.F. or 11.G. of	FOITH ADV.			
01			Regulatory	Action	
	ck item(s) being re 11.C(1)	esponded to:	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	□ 11.G.			
with One	a completed Exec	cution Page. in more than one affirmative ar	nswer to Items 11.C., 11.D.		ne <i>person</i> or entity using one DRP. File e DRP to report details related to the arate DRP.
PAR ⁻	ΤΙ				
A.		entity(ies) for whom this DRP is	s being filed is (are):		
	You and one of	or more of your <i>advisory affiliate</i>	es		
		of your advisory affiliates			
			9	visory affiliate below (for individuals ate "non-registered" by checking	s, Last name, First name, Middle name). the appropriate box.
	ADV DRP - ADVIS	SORY AFFILIATE			
			No Informa	ation Filed	
	T TIL 555	dalla anno 10 di 170	and have the	- GE(1) - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	adde de a adad
	This DRP shou	uld be removed from the ADV re	ecord because: (1) the even		with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the

	adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes • No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ТП
1.	Regulatory Action initiated by: OSEC Other Federal OState OSRO OForeign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NYSE
2.	Principal Sanction:
	Other Canations:
	Other Sanctions: FINED \$2,500.00
3.	Date Initiated (MM/DD/YYYY):
	07/09/1987 © Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
	N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	No Product Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): MINOR RULE VIOLATION OF RULE 132.30. FAILURE TO SUBMIT AUDIT TRAIL DATA
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Settled
11.	Resolution Date (MM/DD/YYYY):
	07/06/1988 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	Monetary/Fine Amount: \$ 250.00
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction ☐ Suspension
	B. Other Sanctions <i>Ordered:</i>

Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: PAID \$2,500.00 FINE ON 06/28/89					
13.	Provide a brief summary must fit within the space		ne action status and (or) disposit	ion and include relevant terms	s, conditions and dates (your response
			OFNEDAL INCTDUO	TIONS	
	Disclosure Reporting Page		GENERAL INSTRUC NITIAL OR • AMENDED respons		firmative responses to Items 11.C., 11.D.,
			Regulatory Acti	on	
	ck item(s) being responded		T 11 0(2)	□ 11.C(4)	5 11 0(5)
	1.C(1) 1.D(1)	□ 11.C(2) □ 11.D(2)	□ 11.C(3) □ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5) □ 11.D(5)
	1.E(1)	☑ 11.D(2) ☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	L 11.D(5)
<u> </u>	* *	□ 11.G.	L 11.L(3)	L 11.L(4)	
with One	a completed Execution Pa	nge. than one affirmative a		E., 11.F. or 11.G. Use only on	ne <i>person</i> or entity using one DRP. File e DRP to report details related to the arate DRP.
DADI	r 1				
PAR1	The <i>person(s)</i> or entity(ie	s) for whom this DDD i	is hoing filed is (are):		
Α.	You (the advisory firm		is being filed is (alle).		
	~				
	C You and one or more		tes		
	One or more of your a	advisory affiliates			
	•	•	give the full name of the <i>advisor</i> de that number. If not, indicate		s, Last name, First name, Middle name). the appropriate box.
	ADV DRP - ADVISORY AFI	FILIATE			
			No Information	n Filed	
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.				
	9	event occurred more t	than ten years ago. If you are re	•	reported only in response to Item e SEC, you may remove a DRP for any
	☐ This DRP should be recircumstances:	moved from the ADV r	record because it was filed in erro	or, such as due to a clerical or	data-entry mistake. Explain the
B.	•	•	IARD system or <i>CRD</i> system, has "Yes," no other information on	-	ed a DRP (with Form ADV, BD or U-4) to
		this form does not reli	ieve the <i>advisory affiliate</i> of its ob	ligation to update its IARD or	CRD records.
D V D	T 11				
PART 1.	Regulatory Action initiate	d by:			
	OSEC Other Federal	•	C Foreign		
	(Full name of regulator, for FINRA	oreign financial regulato	ory authority, federal, state, or S	RO)	

2.	Principal Sanction: Censure Other Sanctions: ADMINISTRATIVE FINE AND RESTITUTION.		
3.	Date Initiated (MM/DD/YYYY):		
	02/11/2011 © Exact © Explanation If not exact, provide explanation: DATE THE AWC WAS EXECUTED, AND FINE WAS PAID BY THE FI	RM.	
4.	Docket/Case Number: 20090174178-01		
5.	Advisory Affiliate Employing Firm when activity occurred which le	ed to the regulatory action (if applicable):	
6.	Principal Product Type: Debt - Corporate Other Product Types:		
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): PRIOR TO ACQUISITION BY SOUTHWEST SECURITIES, INC., ML STERN AND CO. SOLD (BOUGHT) CORPORATE BONDS TO (FROM) CUSTOMERS AND FAILED TO SELL (BUY) SUCH BONDS AT A PRICE THAT WAS FAIR, TAKING INTO CONSIDERATION ALL RELEVANT CIRCUMSTANCES, INCLUDING MARKET CONDITIONS WITH RESPECT TO EACH BOND AT THE TIME OF THE TRANSACTION, THE EXPENSE INVOLVED AND THAT THE FIRM WAS ENTITLED TO A PROFIT.		
8.	Current Status? C Pending C On Appeal 6 Final		
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal	or State Court) and Date Appeal Filed:	
lf F	Final or On Appeal, complete all items below. For Pending Actions	, complete Item 13 only.	
10	. How was matter resolved:		
10.	Acceptance, Waiver & Consent(AWC)		
11.	. Resolution Date (MM/DD/YYYY):		
	02/11/2011 C Exact © Explanation		
	If not exact, provide explanation:		
	DATE THE AWC WAS EXECUTED, AND FINE WAS PAID BY THE FI	RM.	
12.	. Resolution Detail:		
	A. Were any of the following Sanctions Ordered (check all ap	propriate items)?	
	✓ Monetary/Fine Amount: \$ 12,500.00		
	Revocation/Expulsion/Denial	✓ Disgorgement/Restitution	
	▼ Censure	Cease and Desist/Injunction	
	☐ Bar	☐ Suspension	
	Financial Operations Principal, etc.). If requalification by exrequalify/retrain, type of exam required and whether cond	duration including start date and capacities affected (General Securities Principal, xam/retraining was a condition of the sanction, provide length of time given to dition has been satisfied. If disposition resulted in a fine, penalty, restitution, mount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion	
13.	 Provide a brief summary of details related to the action status must fit within the space provided). 	and (or) disposition and include relevant terms, conditions and dates (your response	
	PRIOR TO ACQUISITION BY SOUTHWEST SECURITIES, INC., ML	STERN SOLD (BOUGHT) CORPORATE BONDS TO (FROM) CUSTOMERS AND FAILED TO NTO CONSIDERATION ALL RELEVANT CIRCUMSTANCES, INCLUDING MARKET	

CONDITIONS WITH RESPECT TO EACH BOND AT THE TIME OF THE TRANSACTION, THE EXPENSE INVOLVED AND THAT THE FIRM WAS ENTITLED TO A

PROFIT.

			GENERAL INSTRUC	TIONS	
This	s Disclosure Reporting Page (DRP ADV) is an 👩 I	NITIAL OR C AMENDED respons	se used to report details for aff	irmative responses to Items 11.C., 11.D.,
11.1	E., 11.F. or 11.G. of Form AD\	<i>I</i> .			
Cho	eck item(s) being responded	to:	Regulatory Act	ion	
		□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	. ,	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)
	. ,	. ,	• •		□ 11.D(5)
	• •	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	□ 11.G.			
	e a separate DRP for each ev n a completed Execution Pag	, -	the same event or <i>proceeding</i> mag	y be reported for more than on	e <i>person</i> or entity using one DRP. File
	•		answer to Items 11.C., 11.D., 11 re than one regulator, provide de	•	e DRP to report details related to the rate DRP.
PAR	RT I				
A.	The person(s) or entity(ies)	for whom this DRP	is being filed is (are):		
	You (the advisory firm)				
	C You and one or more of	your advisory affiliat	tos		
	One or more of your ad				
	•	•	give the full name of the <i>advison</i> ide that number. If not, indicate		, Last name, First name, Middle name). he appropriate box.
ADV DRP - ADVISORY AFFILIATE					
			No Informatio	n Filed	
В.	☐ This DRP should be remaregistered or applying fadviser's or advisory affiliate is registered or respectively. If you are registered or respectively. If you are registered or respectively. If you are registered or respectively. If the advisory affiliate is registered or respectively. If the advisory affiliate is registered.	foved from the ADV roots for registration with for registration with a state of the following state of the followi	the SEC or reporting as an exemple securities authority, you may rethan ten years ago. If you are rean ten years ago. The securities authority, you may rethan ten years ago. The securities authority, you may rethan ten years ago.	proceeding occurred more than apt reporting adviser with the SE emove a DRP for an event you egistered or registering with the or, such as due to a clerical or as the advisory affiliate submitted.	ten years ago or (2) the adviser is C and the event was resolved in the reported only in response to Item e SEC, you may remove a DRP for any
	O Yes O No	ent <i>r</i> ii the answer is	s res, no other illiornation on	tnis DRP must be provided.	
	NOTE: The completion of the	nis form does not rel	lieve the <i>advisory affiliate</i> of its ob	oligation to update its IARD or (CRD records.
PAR	RT II				
1.	Regulatory Action initiated SEC Other Federal	•	○ Foreign		
			ory authority, federal, state, or S	RO)	
2.	Censure Other Sanctions: ADMINISTRATIVE FINE AND				PROCEDURES REGARDING COMPLIANCE LY DESIGNED TO ACHIEVE COMPLIANCE

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

03/04/2011 • Exact • Explanation If not exact, provide explanation:

4.	2009016275601		
5.	5. Advisory Affiliate Employing Firm when activity occurred which led	to the regulatory action (if applicable):	
6.	6. Principal Product Type: Debt - Municipal Other Product Types:		
7.	ISSUER OFFICIALS, TO SOLICIT MUNICIPAL SECURITIES BUSINESS	esponse must fit within the space provided): , THE FIRM PAID FIVE INDIVIDUALS, INCLUDING THREE FORMER TEXAS MUNICIF S ON ITS BEHALF. ALSO THE FIRM WAS FOUND TO HAVE VIOLATED MSRB RULES TIMELY MANNER AND FOR INACCURATELY REPORTING MORE THAN 300 MUNICIPA	BY
8.	8. Current Status? C Pending C On Appeal C Final		
9.	9. If on appeal, regulatory action appealed to (SEC, <i>SRO</i> , Federal or	State Court) and Date Appeal Filed:	
lf Fi	If Final or On Appeal, complete all items below. For Pending Actions, co	omplete Item 13 only.	
10.	10. How was matter resolved: Acceptance, Waiver & Consent(AWC)		
11.	11. Resolution Date (MM/DD/YYYY):		
	03/04/2011 © Exact © Explanation If not exact, provide explanation:		
	MSRB RULES, AND THE FIRM HAS ESTABLISHED SYSTEMS AN Sanction detail: if suspended, <i>enjoined</i> or barred, provide dufinancial Operations Principal, etc.). If requalification by examine requalify/retrain, type of examine required and whether condition disgorgement or monetary compensation, provide total amount of penalty was waived: FIRM WAS CENSURED AND THEN ASSESSED AN ADMINISTRATIPROCEDURES REGARDING COMPLIANCE WITH ALL APPLICABLES PROCEDURES HAVE BEEN ESTABLISHED THAT ARE REASONAL	Disgorgement/Restitution Cease and Desist/Injunction Suspension MHAS REVIEWED ITS PROCEDURES REGARDING COMPLIANCE WITH ALL APPLICATE DID PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE Report of the sanction including start date and capacities affected (General Securities Principal moly retraining was a condition of the sanction, provide length of time given to ion has been satisfied. If disposition resulted in a fine, penalty, restitution, pount, portion levied against you or an advisory affiliate, date paid and if any portion to the sanction of the sa	tion
	CEN	VERAL INSTRUCTIONS	
		NDED response used to report details for affirmative responses to Items 11.C.,	11.D.,
		Regulatory Action	
Chec	Check item(s) being responded to:	regulatory nation	
1	□ 11.C(1) □ 11.C(2) □ 11.C	(3)	
1	□ 11.D(1) □ 11.D(2) □ 11.D	(3)	
1	□ 11.E(1) □ 11.E(2) □ 11.E(
	□ 11.F. □ 11.G.		

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File

with	n a completed Execution Page.
	e event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the ne event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.
PAR	T I
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are):
	Sou (the advisory firm)
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser.
	This DRP should be removed from the ADV record because the advisory anniate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by:
	OSEC Other Federal OState oscion
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA
2.	Principal Sanction:
	Other
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	03/18/2011 Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number: 2009019660101
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	No Product
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
	FINRA RULE 2010, NASD RULES 2110, 3010(A), 3010(B): SOUTHWEST SECURITIES (SOUTHWEST) HAD SUPERVISORY AND OPERATIONAL DEFICIENCIES
	WITH RESPECT TO ITS CLEARING SERVICES DEPARTMENT, CORRESPONDENT REVIEW COMMITTEE (REVIEW COMMITTEE), AND RISK MANAGEMENT PRACTICES FOR ITS CLEARING CORRESPONDENTS. THE DEFICIENCIES IN THE CLEARING SERVICES DEPARTMENT INCLUDED, AMONG OTHER THINGS, FAILURE TO HAVE WRITTEN SUPERVISORY AND OPERATIONAL SYSTEMS AND PROCEDURES, FAILURE TO HAVE ADEQUATE WRITTEN JOB DESCRIPTIONS
	AND PERFORM ADEQUATE JOB TRAINING, FAILURE TO PERFORM ADEQUATE DUE DILIGENCE AND/OR RISK ASSESSMENT WITH RESPECT TO PROSPECTIVE CORRESPONDENTS, AND FAILURE TO HAVE PROCEDURES FOR THE ESCALATION OF SIGNIFICANT EVENTS INVOLVING CORRESPONDENTS.

AS A RESULT, CLEARING SERVICES EMPLOYEES DID NOT HAVE A CLEAR UNDERSTANDING OF CERTAIN INDIVIDUAL FUNCTIONS AND/OR RESPONSIBILITIES, AND FUNCTIONS WHICH SHOULD HAVE BEEN PERFORMED WERE NOT, BASED ON MISUNDERSTANDINGS AS TO WHICH CLEARING SERVICE EMPLOYEES WAS RESPONSIBLE TO PERFORM THAT FUNCTION. SOUTHWEST DID NOT HAVE WRITTEN PROCEDURES WITH REGARD TO DUE DILIGENCE TO BE PERFORMED REGARDING POTENTIAL CORRESPONDENT CLEARING CLIENTS; RATHER, IT REQUIRED THE POTENTIAL CLIENT TO FILL OUT A QUESTIONNAIRE AND SUPPLY CERTAIN DOCUMENTATION, AND USED A CHECKLIST OF DOCUMENTS AND INFORMATION TO BE OBTAINED FROM THE POTENTIAL CLIENT. ALTHOUGH THE FIRM'S PERSONNEL HAD DISCRETION TO OMIT INFORMATION FROM THE CHECKLIST BECAUSE OF THE LACK OF PROCEDURES, THERE WAS NO METHOD OF ENSURING THAT SUCH OMISSION OR DEVIATIONS WERE REASONABLE AND APPROPRIATE. THE DEFICIENCIES WITH RESPECT TO SOUTHWEST'S REVIEW COMMITTEE INCLUDED, AMONG OTHER THINGS, FAILURE TO HAVE WRITTEN POLICIES AND PROCEDURES FOR THE REVIEW COMMITTEE, AND FAILURE BY THE REVIEW COMMITTEE TO PERFORM ADEQUATE DUE DILIGENCE AND/OR RISK ASSESSMENT WITH RESPECT TO PROSPECTIVE CORRESPONDENTS. SOUTHWEST FAILED TO HAVE ADEQUATE SYSTEMS AND PROCEDURES TO IDENTIFY AND MANAGE CERTAIN RISKS ASSOCIATED WITH ITS CORRESPONDENT RELATIONSHIPS AND THE TRADING OF THOSE CORRESPONDENTS, AND THEREFORE FAILED TO ADEQUATELY ASSESS AND MANAGE THE RISKS ASSOCIATED WITH ITS CORRESPONDENTS, BOTH AT THE INITIATION OF SUCH A RELATIONSHIP AND ON A CONTINUING BASIS THEREAFTER. AMONG OTHER THINGS, SOUTHWEST FAILED TO BE AWARE OF THE BROKER-DEALERS WITH WHICH IT HAD A CORRESPONDENT RELATIONSHIP, AND FAILED TO NOTIFY NATIONAL SECURITIES CLEARING CORPORATION (NSCC) AND THE NASDAQ RISK MANAGEMENT SYSTEM OF THE TERMINATION OF CORRESPONDENT RELATIONSHIPS AND THEREFORE EFFECTIVELY TERMINATE ITS CLEARING LIABILITY; PREMATURELY ACCEPTED CLEARING LIABILITY FOR A CORRESPONDENT BY NOTIFYING NSCC IT WAS PREPARED TO CLEAR FOR THE CORRESPONDENT WHEN IN FACT IT WAS NOT SO PREPARED; FAILED TO RECOGNIZE ITS CORRESPONDENTS' ABILITY TO TRADE AWAY FROM IT BASED ON THE CORRESPONDENTS' EXCHANGE MEMBERSHIP, AGREEMENTS AND ARRANGEMENTS; AND FAILED TO BE AWARE OF EXTERNAL PROCEDURES AND ESTABLISH INTERNAL PROCEDURES TO TERMINATE ON AN INTRA-DAY BASIS A CORRESPONDENT RELATIONSHIP AND THEREFORE THE CORRESPONDENT'S ABILITY TO TRADE. SUCH NOTICE WOULD PREVENT THE CORRESPONDENT FROM ENTERING ANY FURTHER TRADES, PREVENTS TRADES TO WHICH THE CORRESPONDENT WAS A COUNTER-PARTY FROM BEING REPORTED TO THE TRADE REPORTING FACILITY (TRF), AND WOULD ALLOW SOUTHWEST TO TERMINATE ITS FINANCIAL RESPONSIBILITY FOR THE CORRESPONDENT'S TRADING ONCE THE TERMINATION WAS GIVEN EFFECT AT NSCC. SOUTHWEST FAILED TO HAVE PROCEDURES TO ESTABLISH AND FAILED TO ESTABLISH REASONABLE NASDAQ AUTOMATED CONFIRMATION OF TRANSACTIONS (ACT) RISK MANAGEMENT LIMITS, AND FAILED TO HAVE PROCEDURES FOR MONITORING AND RESPONDING TO NASDAQ ACT RISK MANAGEMENT ALERTS. [CONTINUED IN ITEM 13]

On Appeal

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

Pending

8. Current Status?

IMPLEMENTED.

appear, regulatery action appeared to (010, 100	.orar or otato ocarry and pate ripped. I mod
If Final or On Appeal, complete all items below. For Pending Act	tions, complete Item 13 only.
10. How was matter resolved: Acceptance, Waiver & Consent(AWC)	
11. Resolution Date (MM/DD/YYYY):	
03/18/2011	
If not exact, provide explanation:	
12. Resolution Detail:	
A. Were any of the following Sanctions <i>Ordered</i> (check a	all appropriate items)?
	ii appropriate items):
✓ Monetary/Fine Amount: \$ 650,000.00	
Revocation/Expulsion/Denial	Disgorgement/Restitution
☑ Censure	Cease and Desist/Injunction
☐ Bar	Suspension
Financial Operations Principal, etc.). If requalification requalify/retrain, type of exam required and whether disgorgement or monetary compensation, provide to of penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDINGS, SO THEREFORE IT IS CENSURED, FINED \$650,000 AND UN PRIMARY RESPONSIBILITY SHALL BE IDENTIFICATION CLEARING SERVICES BUSINESS; AND (2) WITHIN 30 EPRINCIPAL OF THE FIRM SHALL SUBMIT TO FINRA A SI	ovide duration including start date and capacities affected (General Securities Principal, by exam/retraining was a condition of the sanction, provide length of time given to condition has been satisfied. If disposition resulted in a fine, penalty, restitution, tal amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of the consented to the described Sanctions and to the entry of findings; ndertakes to (1) designate a risk management officer within the firm whose and management of the risk associated with the firm's correspondent business days of notification of acceptance of this awc, a registered igned, dated letter, giving the following information: (a) a reference to this
• •	DESIGNATED THE ABOVE-REFERENCED RISK MANAGEMENT OFFICER; (C) THE NAME OF THAT E; (D) A REPRESENTATION THAT THE FIRM HAD REVISED ITS WRITTEN SUPERVISORY AND

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

[CONTINUED FROM ALLEGATIONS]: IN PART, AS A RESULT OF THE ABOVE MENTIONED PROCEDURAL, DUE DILIGENCE, AND OTHER DEFICIENCIES AND VIOLATIVE BEHAVIOR, IN OR ABOUT JUNE 2009, SOUTHWEST ENTERED INTO A CORRESPONDENT RELATIONSHIP WITH A FIRM WITHOUT HAVING PERFORMED ADEQUATE DUE DILIGENCE REGARDING THE OWNER OF THE FIRM AND/OR THE FIRM. DESPITE HAVING INFORMATION IN ITS POSSESSION

OPERATIONAL PROCEDURES TO ADDRESS THE DEFICIENCIES DESCRIBED HEREIN; AND (E) THE DATE(S) THE REVISED PROCEDURES WERE

AND BEING ALERTED TO THE SHARE VOLUME AND DOLLAR LEVELS OF THE FIRM'S RECENT TRADING, THE CLEARING SERVICES DEPARTMENT DID NOT INQUIRE FURTHER REGARDING THE FIRM'S TRADING HISTORY; IT SHOULD HAVE CONSIDERED THE RISK MANAGEMENT IMPLICATIONS OF THE TRADING PRACTICES. SOUTHWEST PREMATURELY NOTIFIED NSCC THAT IS WAS PREPARED TO START CLEARING FOR THE FIRM WHICH ENABLED THE FIRM TO START TRADING. WITHOUT EVEN A TRADING ACCOUNT OR TRADING DEPOSIT HAVING BEEN ESTABLISHED AT SOUTHWEST, THE FIRM PURCHASED AND SOLD SHARES OF A NYSE LISTED STOCK. NASDAQ RISK MANAGEMENT ALERTS NOTIFIED SOUTHWEST OF THE FIRM'S TRADING IN EXCESS OF THE \$100,000 THRESHOLD SET BY SOUTHWEST, BUT SOUTHWEST FAILED TO TIMELY RESPOND TO SUCH ALERTS OR TERMINATE ITS CLEARING RELATIONSHIP WITH THE FIRM ON THAT TRADING DAY. AFTER THE FIRM ESTABLISHED A TRADING ACCOUNT AT SOUTHWEST AND MADE A TRADING DEPOSIT, THE FIRM ENGAGED IN FURTHER TRADING EVEN THOUGH SOUTHWEST HAD STILL NOT ESTABLISHED A METHOD TO RECEIVE THE INFORMATION NECESSARY FOR SOUTHWEST TO CLEAR ITS TRADES. THE FIRM'S SECOND DAY OF TRADING RESULTED IN AN UNSECURED LOSS IN ITS ACCOUNT AT THE FIRM IN EXCESS OF \$6.3 MILLION.

		GENERAL INSTRUC	CTIONS			
This Disclosure Re	porting Page (DRP ADV) is an 👩 II	NITIAL OR O AMENDED respon	se used to report details for aff	firmative responses to Items 11.C., 11.D.		
11.E., 11.F. or 11.0	G. of Form ADV.					
		Pogulatory Ac	tion			
Check item(s) bei	na responded to:	Regulatory Act	HOH			
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
□ 11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
□ 11.F.	□ 11.G.					
with a completed One event may re	Execution Page.	nswer to Items 11.C., 11.D., 11	l.E., 11.F. or 11.G. Use only on	ne <i>person</i> or entity using one DRP. File e DRP to report details related to the		
	event gives rise to actions by mor	e than one regulator, provide d	etalls for each action on a sepa	nate DRP.		
PART I A. The <i>person(s</i>	s) or entity(ies) for whom this DRP i	is being filed is (are):				
•	advisory firm)	3 ()				
You and c	one or more of your advisory affiliat	tos				
	One or more of your advisory affiliates					
v	advisory aπiliates					
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
ADV DRP - A	ADV DRP - ADVISORY AFFILIATE					
		No Informatio	n Filed			
☐ This DRP registered		record because: (1) the event or	proceeding occurred more than	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the		
11.D(4), and		than ten years ago. If you are re		reported only in response to Item e SEC, you may remove a DRP for any		
This DRP circumsta	should be removed from the ADV rances:	record because it was filed in eri	ror, such as due to a clerical or	data-entry mistake. Explain the		
	ry affiliate is registered through the CRD for the event? If the answer is		•	ed a DRP (with Form ADV, BD or U-4) to		
O Yes O	No					
NOTE: The co	ompletion of this form does not rel	ieve the <i>advisory affiliate</i> of its o	bligation to update its IARD or	CRD records.		
PART II						
0 3	ction initiated by: Other Federal OState SRO	o Foreign				

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

FINRA

2.	Principal Sanction: Other Other Sanctions:		
3.	Date Initiated (MM/DD/YYYY):		
	04/25/2011 © Exact © Explanation If not exact, provide explanation:		
4.	Docket/Case Number: 2007009508501		
5.	Advisory Affiliate Employing Firm when activity occurred wi	hich led to the regulatory action (if applicable):	
6.	Principal Product Type: Equity Listed (Common & Preferred Stock) Other Product Types:		
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): EXCHANGE ACT RULE 15C3-3, NASD RULE 2110: THE FIRM FAILED TO TAKE PROMPT AND APPROPRIATE ACTION TO RESOLVE SECURITIES DEFICITS AND FAILED TO COMPLY WITH REQUIREMENTS CONCERNING POSSESSION OR CONTROL OF SECURITIES. THE FIRM DID NOT PROMPTLY OBTAIN POSSESSION OR CONTROL OF FIVE SECURITIES IN WHICH IT HAD DEFICITS. REGARDLESS OF HOW THE DEFICITS AT ISSUE OCCURRED, EXCHANGE ACT RULE 15C3-3 REQUIRED THAT THE FIRM TAKE TIMELY STEPS TO ELIMINATE THEM. THOSE STEPS INCLUDED ISSUING NOTICES TO OTHER FIRMS WHOM THE FIRM HAD LOANED SECURITIES IN WHICH DEFICITS OCCURRED AND REQUESTING THAT THE BORROWING FIRMS RETURN A SUFFICIENT NUMBER OF SHARES OF THOSE SECURITIES TO COVER THE DEFICITS; MAKING ATTEMPTS TO BORROW THE SECURITIES AND DOCUMENTING THOSE ATTEMPTS; AND/OR BUYING THE SECURITIES IN THE MARKET. IN THESE INSTANCES, THE FIRM WAS REQUIRED TO TAKE ACTION TO ELIMINATE SUCH DEFICITS, INCLUDING STEPS PRESCRIBED IN EXCHANGE ACT RULE INTERPRETATION 15C3-3(D)(1)/101. INSTEAD, THE FIRM FAILED TO ISSUE STOCK LOAN RECALL NOTICES ON A TIMELY BASIS FOR A SUFFICIENT NUMBER OF SHARES TO COVER THE SIZE OF THE DEFICITS, AND TO MAKE CONTINUIN STOCK BORROW ATTEMPTS DURING THE EXISTENCE OF THE DEFICITS. IN ADDITION, TO COMPLY WITH RULE 15C3-3(D), THE FIRM ALSO NEEDED TO KEEP APPROPRIATE RECORDS OF THE ACTIONS IT TOOK TO ELIMINATE SECURITIES DEFICITS, WHETHER ATTEMPTING TO BORROW SECURITIES, RECALLING LOANED SECURITIES OR MAKING PURCHASES OF SECURITIES IN THE MARKET (KNOWN AS "BUY-INS"). THE FIRM'S TWO DOCUMENTED BORROW ATTEMPTS WERE INADEQUATE TO COMPLY WITH POSSESSION OR CONTROL REQUIREMENTS. IN ANOTHER INSTANCE, THE FIRM FAILED TO DOCUMENT WHETHER IT HAD ATTEMPTED TO BORROW SECURITIES OR TAKEN OTHER APPROPRIATE ACTION TO OBTAIN POSSESSION OR CONTROL OF SECURITY SHARES WHEN THERE WAS AN EXISTING DEFICIT IN THAT SECURITY.		
8.	Current Status? O Pending O On Appeal O F	Final	
9.	. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:		
lf F	inal or On Appeal, complete all items below. For Pending Ad	ctions, complete Item 13 only.	
10.	How was matter resolved:		
	Acceptance, Waiver & Consent(AWC)		
11.	Resolution Date (MM/DD/YYYY):		
	04/25/2011 © Exact © Explanation		
	If not exact, provide explanation:		
12.	Resolution Detail:		
	A. Were any of the following Sanctions <i>Ordered</i> (check	all appropriate items)?	
	✓ Monetary/Fine Amount: \$ 50,000.00		
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution	
	✓ Censure	Cease and Desist/Injunction	
	☐ Bar	☐ Suspension	
	B. Other Sanctions <i>Ordered:</i>		
	Financial Operations Principal, etc.). If requalification requalify/retrain, type of exam required and whethe disgorgement or monetary compensation, provide to of penalty was waived:	ovide duration including start date and capacities affected (General Securities Principal, a by exam/retraining was a condition of the sanction, provide length of time given to r condition has been satisfied. If disposition resulted in a fine, penalty, restitution, otal amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion HE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS;	

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response

	must fit within the	space provided).					
	s Disclosure Reporting E., 11.F. or 11.G. of Fo		GENERAL INSTRUC INITIAL OR ⊙ AMENDED respons		firmative responses to Items 11.C., 11.D.,		
			Regulatory Act	ion			
	eck item(s) being resp		-	-	-		
	11.C(1) 11.D(1)	□ 11.C(2) □ 11.D(2)	☐ 11.C(3) ☐ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5) □ 11.D(5)		
	11.E(1)	■ 11.D(2) ■ 11.E(2)	□ 11.E(3)	□ 11.D(4) □ 11.E(4)	L 11.D(5)		
	11.F.	☐ 11.G.	2 11.2(0)				
	e a separate DRP for one a completed Execut	,	The same event or <i>proceeding</i> ma	y be reported for more than or	ne <i>person</i> or entity using one DRP. File		
	•		answer to Items 11.C., 11.D., 11 re than one regulator, provide de	•	e DRP to report details related to the		
PAR A.		ntity(ies) for whom this DRP	is being filed is (are):				
	You and one or	more of your advisory affilia	ites				
		your advisory affiliates					
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - ADVISORY AFFILIATE						
			No Informatio	n Filed			
	☐ This DRP should registered or ap	I be removed from the ADV		proceeding occurred more than	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the		
	11.D(4), and only i	9	than ten years ago. If you are re	-	reported only in response to Item e SEC, you may remove a DRP for any		
	☐ This DRP should circumstances:	I be removed from the ADV	record because it was filed in err	or, such as due to a clerical or	data-entry mistake. Explain the		
B.	•		e IARD system or <i>CRD</i> system, has "Yes," no other information on	•	ed a DRP (with Form ADV, BD or U-4) to		
	NOTE: The complet	ion of this form does not re	lieve the <i>advisory affiliate</i> of its ol	oligation to update its IARD or	CRD records.		
PAR	RT II						
1.	Regulatory Action in	•					
		ederal C State 6 SRO					
	(Full name of regula FINRA	ator, foreign financial regulat	tory authority, federal, state, or S	RO)			
2.	Principal Sanction:						
	Other Sanctions: CENSURE, FINE AND	D RESTITUTION.					
3.	Date Initiated (MM/I	DD/YYYY): act © Explanation					

4.	Docket/Case Number: 20080160239-01
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Debt - Municipal Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): FINRA STAFF ALLEGES THAT ML STERN AND CO., (NOW KNOWN AS SOUTHWEST SECURITIES, INC.) PURCHASED MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT FROM A CUSTOMER AND/OR SOLD MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT TO A CUSTOMER AT AN AGGREGATE PRICE (INCLUDING ANY MARK-DOWN OR MARK-UP) THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER, OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE BROKER, DEALER, OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)
11.	Resolution Date (MM/DD/YYYY): 01/10/2012 © Exact © Explanation If not exact, provide explanation: THE DATE THE AWC WAS ACCEPTED BY FINRA
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	✓ Monetary/Fine Amount: \$ 38,000.00✓ Revocation/Expulsion/Denial✓ Disgorgement/Restitution
	✓ Censure
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AGREED TO A CENSURE, ADMINISTRATIVE FINE OF \$38,000.00, AND RESTITUTION OF \$19,655.36 PLUS INTEREST TO THE INVESTORS IMPACTED BY THE ALLEGED CONDUCT. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion
	of penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$38,000.00 FOR VIOLATIONS OF MSRB RULES AND REQUIRED TO PAY \$19,655.36, PLUS INTEREST, IN RESTITUTION TO INVESTORS. A REGISTERED PRINCIPAL SHALL SUBMIT SATISFACTORY PROOF OF PAYMENT OF THE RESTITUTION, OR OF REASONABLE AND DOCUMENTED EFFORTS UNDERTAKEN TO EFFECT RESTITUTION TO FINRA NO LATER THAN 120 DAYS AFTER ACCEPTANCE OF THIS AWC. ANY UNDISTRIBUTED RESTITUTION AND INTEREST SHALL BE FORWARDED TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY OR ABANDONED PROPERTY FUND FOR THE STATE IN WHICH THE CUSTOMER LAST RESIDED.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	GENERAL INSTRUCTIONS
This	Disclosure Reporting Page (DRP ADV) is an O INITIAL OR O AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.,

If not exact, provide explanation:

11.E., 11.F. or 11.G. of Form ADV.

THE DATE THE AWC WAS ACCEPTED BY FINRA

		Regulatory Act	ion	
	eck item(s) being responded to:	_	_	_
	11.C(1)	□ 11.C(3)	11.C(4)	☐ 11.C(5)
	11.D(1) ☑ 11.D(2)	□ 11.D(3)	☑ 11.D(4)	□ 11.D(5)
	11.E(1) □ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.			
	e a separate DRP for each event or <i>proceeding</i> . The acompleted Execution Page.	The same event or <i>proceeding</i> ma	y be reported for more than on	e <i>person</i> or entity using one DRP. File
	e event may result in more than one affirmative me event. If an event gives rise to actions by mo		•	•
PAR	RT I			
A.	The person(s) or entity(ies) for whom this DRP • You (the advisory firm)	is being filed is (are):		
	C You and one or more of your advisory affilia	ates		
	One or more of your advisory affiliates			
	If this DRP is being filed for an <i>advisory affiliate</i> If the <i>advisory affiliate</i> has a <i>CRD</i> number, prov	•		
	ADV DRP - ADVISORY AFFILIATE			
		No Informatio	n Filed	
B.	☐ This DRP should be removed from the ADV registered or applying for registration with adviser's or advisory affiliate's favor. If you are registered or registering with a sta 11.D(4), and only if that event occurred more event listed in Item 11 that occurred more th ☐ This DRP should be removed from the ADV circumstances: If the advisory affiliate is registered through the IARD or CRD for the event? If the answer is ☐ Yes ☐ No NOTE: The completion of this form does not registered through the the IARD or CRD for the event? If the answer is ☐ Yes ☐ No	record because: (1) the event or the SEC or reporting as an exemple the securities authority, you may rethan ten years ago. If you are retain ten years ago. Trecord because it was filed in error to the system or CRD system, having "Yes," no other information on	proceeding occurred more than apt reporting adviser with the SE remove a DRP for an event you egistered or registering with the or, such as due to a clerical or as the advisory affiliate submitte this DRP must be provided.	ten years ago or (2) the adviser is EC and the event was resolved in the reported only in response to Item e SEC, you may remove a DRP for any data-entry mistake. Explain the
	RT II			
1.	Regulatory Action initiated by: OSEC Other Federal State OSRO (Full name of regulator, foreign financial regula STATE OF ILLINOIS, ILLINOIS SECURITIES DEP	ntory authority, federal, state, or S	RO)	
2.	Principal Sanction: Revocation Other Sanctions: NOTICE OF HEARING			
3.	Date Initiated (MM/DD/YYYY): 05/07/2012 • Exact • Explanation If not exact, provide explanation:			
4.	Docket/Case Number: 1200157			
5.	Advisory Affiliate Employing Firm when activity	occurred which led to the regulat	ory action (if applicable):	

6.	Principal Product Ty Debt - Municipal Other Product Type					
7.	•	tions related to this regulat DNSE TO SUBPOENA ISSUED		t fit within the space provided):		
8.	Current Status?	C Pending C On App	eal © Final			
9.	If on appeal, regula	atory action appealed to (SE	EC, <i>SRO,</i> Federal or State Court) and Date Appeal Filed:		
lf F	inal or On Appeal, co	omplete all items below. For	Pending Actions, complete Iter	n 13 only.		
10.	How was matter re	solved:				
	Consent					
11.	Resolution Date (MM	M/DD/YYYY):				
	11/20/2012 🌀 Exa	act [©] Explanation				
	If not exact, provide	e explanation:				
12.	Resolution Detail:					
	A. Were any of the	ne following Sanctions <i>Orde</i>	ered (check all appropriate items	5)?		
	▼ Monetary/	Fine Amount: \$ 7,500.00				
	Revocation	n/Expulsion/Denial		☐ Disgorgement/Restitution		
	Censure			☐ Cease and Desist/Injunction	1	
	Bar			☐ Suspension		
	Financial Operarequalify/retra	ations Principal, etc.). If rec in, type of exam required a or monetary compensation s waived:	qualification by exam/retraining nd whether condition has beer	was a condition of the sanction satisfied. If disposition resulted	fected (General Securities Principal, , provide length of time given to d in a fine, penalty, restitution, ry affiliate, date paid and if any portio	n
13.	Provide a brief sum must fit within the s		he action status and (or) dispo	sition and include relevant terms	s, conditions and dates (your respon	se
		G WAS ISSUED MAY 7, 2012 2. CONTACT 785-4947	2. THE HEARING IS SCHEDULED	FOR JULY 18, 2012. CONTACT 7	85-4947. CONSENT ORDER WAS ISSU	ED
			CENEDAL INSTRI	ICTIONS		
This	Disclosure Reporting	Page (DRP ADV) is an 👩 I	GENERAL INSTRU NITIAL OR O AMENDED respo		firmative responses to Items 11.C., 1	1.D
	E., 11.F. or 11.G. of Fo		OR -	·	·	
Chor	ck item(s) being resp	anded to	Regulatory A	ction		
	tk item(s) being resp 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	L 11.D(3)	
	11.F.	☐ 11.G.	L 11.E(3)	L 11.E(4)		
	a separate DRP for e a completed Execut	,	he same event or <i>proceeding</i> m	nay be reported for more than or	ne <i>person</i> or entity using one DRP. Fil	Э
	•			11.E., 11.F. or 11.G. Use only on details for each action on a sepa	ne DRP to report details related to the arate DRP.	
PAR ⁻	ТІ					
A.	The person(s) or en	tity(ies) for whom this DRP	is being filed is (are):			
	You (the advisor)	y firm)				

	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by: OSEC Other Federal OState SRO OForeign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA
2.	Principal Sanction:
	Other Sanctions:
	N/A
3.	Date Initiated (MM/DD/YYYY):
	11/02/2012 • Exact • Explanation If not exact, provide explanation:
4.	Docket/Case Number: 2011025621401
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Debt - Municipal Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): MSRB RULES G-32(A)(I), G-32(B)(I), G-32(B)(II): THE FIRM FAILED TO PROVIDE THE OFFICIAL STATEMENT (OS) IN A MUNICIPAL SECURITIES OFFERING TO CUSTOMERS WHOSE TRANSACTIONS SETTLED ON A CERTAIN DAY; THERE WERE SEVERAL RELEVANT TRANSACTIONS TOTALING \$13,525,000 THAT SETTLED ON THAT DAY. THE FIRM FAILED TO TIMELY SUBMIT THE OS TO THE ELECTRONIC MUNICIPAL MARKET ACCESS (EMMA) SYSTEM IN SOME MUNICIPAL OFFERINGS, AND FILED AN INACCURATE OS IN AN OFFERING. THE FIRM FAILED TO TIMELY SUBMIT THE ADVANCE REFUNDING DOCUMENT (ARD) TO EMMA IN SOME MUNICIPAL OFFERINGS.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.	How	was matter resolved:			
	Acce	eptance, Waiver & Consent(AWC)			
11.	Resc	olution Date (MM/DD/YYYY):			
	11/0	02/2012 © Exact © Explanation			
		ot exact, provide explanation:			
12.	Resc	olution Detail:			
	A.	Were any of the following Sanction	ns <i>Ordered</i> (check all appropriate item	ns)?	
		Monetary/Fine Amount: \$ 85,0	00.00		
		lacksquare Revocation/Expulsion/Denial		☐ Disgorgement/Restitution	
		☑ Censure		☐ Cease and Desist/Injunctio	n
		☐ Bar		☐ Suspension	
	B.	Other Sanctions Ordered:			
		requalify/retrain, type of exam requalify/retrain, type of exa	THE FINDINGS, THE FIRM CONSENTE D AND FINED \$85,000.	n satisfied. If disposition resulte n levied against you or an <i>adviso</i> D TO THE DESCRIBED SANCTION	d in a fine, penalty, restitution, ory affiliate, date paid and if any portion S AND TO THE ENTRY OF FINDINGS,
13.		ride a brief summary of details related to the space provided).	ed to the action status and (or) dispo	osition and include relevant term	s, conditions and dates (your response
			CENEDAL INSTE	NICTIONS	
This	Discl	osure Reporting Page (DRP ADV) is a	GENERAL INSTR an ⊙ INITIAL OR ○ AMENDED respo		ffirmative responses to Items 11.C., 11.D
11.E	., 11.	F. or 11.G. of Form ADV.			
			Regulatory A	Action	
	ck ite 1.C(1	m(s) being responded to: 1)	□ 11.C(3)	T 11 C(4)	- 11 0/5)
	1.C(1		□ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5) □ 11.D(5)
	1.E(1		□ 11.E(3)	□ 11.E(4)	
	1.F.	□ 11.G.			
with One	a coi	mpleted Execution Page. t may result in more than one affirm	mative answer to Items 11.C., 11.D.,	11.E., 11.F. or 11.G. Use only o	ne DRP to report details related to the
sam	e eve	nt. If an event gives rise to actions	by more than one regulator, provide	e details for each action on a sep	arate DRP.
PAR		norman(a) an antitudical for whom the	in DDD in hairs filed in (are).		
Α.		<pre>person(s) or entity(ies) for whom th 'ou (the advisory firm)</pre>	is DRP is being filed is (are):		
		ou and one or more of your advisor			
	0	One or more of your advisory affiliate	?S		
		-	affiliate, give the full name of the advier, provide that number. If not, indica		s, Last name, First name, Middle name). the appropriate box.
	AD\	/ DRP - <i>ADVISORY AFFILIATE</i>			
			No Informa	tion Filed	
	□ T r	This DRP should be removed from th	ne ADV record because the <i>advisory ai</i> ne ADV record because: (1) the event	ffiliate(s) is no longer associated or proceeding occurred more that	with the adviser. In ten years ago or (2) the adviser is SEC and the event was resolved in the

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item

	11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by: OSEC Other Federal OState SRO OF Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	03/15/2013 © Exact © Explanation If not exact, provide explanation:
4.	Docket/Case Number: 2009018102701
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Debt - Municipal Other Product Types: TRACE-ELIGIBLE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): FINRA RULES 2010, 6730(A), MSRB RULES G-17, G-27, G-30(A) - SOUTHWEST SECURITIES, INC. PURCHASED MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT FROM CUSTOMERS AND/OR SOLD MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT TO CUSTOMERS AT AN AGGREGATE PRICE (INCLUDING ANY MARKDOWN OR MARKUP) THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND MSRB RULES, CONCERNING FAIR AND REASONABLE PRICING TO CUSTOMERS IN MUNICIPAL BOND TRANSACTIONS. THE FIRM FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) SOME TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF EXECUTION TIME. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF FINRA RULE 6730(A) AND A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES IN VIOLATION OF FINRA RULE 2010.
8.	Current Status? Pending On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)
11.	Resolution Date (MM/DD/YYYY):
	03/15/2013 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

	Monetary/Fine / Monet	Amount: \$ 77,500.00				
	☐ Revocation/Exp	oulsion/Denial	1	☑ Disgorgement/Restitution		
	☑ Censure		I	Cease and Desist/Injunction	n	
	☐ Bar			Suspension		
B.	Other Sanctions Or	dered:				
	Financial Operations requalify/retrain, ty disgorgement or more of penalty was waite WITHOUT ADMITTING THEREFORE, THE FINTEREST, IN RESTUREASONABLE PRICINAC. A REGISTERED DOCUMENTED EFFORM	S Principal, etc.). If recompose Principal, etc.). If recompose of exam required a conetary compensation wed: NG OR DENYING THE FIRM IS CENSURED, FINDITUTION TO CUSTOMER OF TO CUSTOMERS IN TO FIRM PRINCIPAL SHAPERTS UNDERTAKEN TO ESTITUTION AND INTER	qualification by exam/retraining and whether condition has been , provide total amount, portion NDINGS, THE FIRM CONSENTED ED \$77,500,0F WHICH \$70,000 RS, AND REQUIRED TO REVISE IT MUNICIPAL BOND TRANSACTIO LL SUBMIT SATISFACTORY PROCEFFECT RESTITUTION, TO FINRA	was a condition of the sanction satisfied. If disposition resulte levied against you or an advisor TO THE DESCRIBED SANCTION IS FOR MSRB RULE VIOLATION S WRITTEN SUPERVISORY PRONS WITHIN 30 BUSINESS DAYS FOF PAYMENT OF THE RESTITUTE APPROPRIATE ESCHEAT, U	ffected (General Securities Principal, n, provide length of time given to d in a fine, penalty, restitution, ory affiliate, date paid and if any portion S AND TO THE ENTRY OF FINDINGS; IS, ORDERED TO PAY \$32,167.14, PLUS OCEDURES REGARDING FAIR AND SOF ACCEPTANCE OF THIS AWC BY THE JTION, OR OF REASONABLE AND TER ACCEPTANCE OF THIS AWC. ANY NCLAIMED PROPERTY OR ABANDONED	ì
	de a brief summary fit within the space		he action status and (or) dispos	ition and include relevant term	ns, conditions and dates (your respons	e
			GENERAL INSTRU	CTIONS		
This Disclo	sure Reporting Page	e (DRP ADV) is an 👩 I	NITIAL OR O AMENDED respon	se used to report details for at	ffirmative responses to Items 11.C., 11	.D.
11.E., 11.F	F. or 11.G. of Form A	DV.				
			Regulatory Ac	tion		
	m(s) being responde		_	_	_	
□ 11.C(1		□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
□ 11.D(1		□ 11.D(2)	□ 11.D(3)	11.D(4)	□ 11.D(5)	
□ 11.E(1))	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 11.F.		□ 11.G.				
with a con One event	npleted Execution Pa	age. than one affirmative		1.E., 11.F. or 11.G. Use only or	one <i>person</i> or entity using one DRP. File one DRP to report details related to the parate DRP.	ż
PART I						
	•	es) for whom this DRP	is being filed is (are):			
~	ou (the advisory firm					
		of your advisory affilia	tes			
0 0	ne or more of your	advisory affiliates				
	-	•	, give the full name of the <i>adviso</i> ide that number. If not, indicate	•	s, Last name, First name, Middle name the appropriate box.	;) .
ADV	DRP - ADVISORY AF	FILIATE				
			No Information	on Filed		
□ T re	his DRP should be re	emoved from the ADV g for registration with		r <i>proceeding</i> occurred more tha	with the adviser. In ten years ago or (2) the adviser is SEC and the event was resolved in the	
11.0	(4), and only if that	•	than ten years ago. If you are r	-	u reported only in response to Item ne SEC, you may remove a DRP for any	/
	his DRP should be re	emoved from the ADV	record because it was filed in er	ror, such as due to a clerical or	r data-entry mistake. Explain the	

Б.	the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.				
	O Yes O No				
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.				
PART					
	Regulatory Action initiated by:				
	OSEC Other Federal OState o SRO OForeign				
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA				
2.	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions: CENSURE				
3.	Date Initiated (MM/DD/YYYY):				
	06/30/2014 © Exact C Explanation				
	If not exact, provide explanation:				
4.	Docket/Case Number: 2013038750501				
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):				
6.	Principal Product Type: Other				
	Other Product Types: SECURITIZED PRODUCTS				
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS AND FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDA OF BROKERAGE ORDERS.				
8.	Current Status? C Pending C On Appeal Final				
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.				
10.	How was matter resolved:				
	Acceptance, Waiver & Consent(AWC)				
11.	Resolution Date (MM/DD/YYYY):				
	06/30/2014 © Exact C Explanation If not exact, provide explanation:				
12.	Resolution Detail:				
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?				
	✓ Monetary/Fine Amount: \$ 12,500.00				
	Revocation/Expulsion/Denial Disgorgement/Restitution				
	Censure □ Cease and Desist/Injunction				
	☐ Bar ☐ Suspension				
	B. Other Sanctions Ordered:				
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If regualification by exam/retraining was a condition of the sanction, provide length of time given to				

Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

JLL AD	OUVL.			
	rief summary of details related to nin the space provided).	the action status and (or) dispos	ition and include relevant tern	ns, conditions and dates (your response
This Disclosure De	operting Dago (DDD ADV) is an -	GENERAL INSTRU		offirmative responses to Itams 11.C. 11.D.
11.E., 11.F. or 11.		OR C AMENDED respor	ise used to report details for a	affirmative responses to Items 11.C., 11.D.,
TI.E., TI.F. OF TI.	.G. OF FOITH ADV.			
		Regulatory Ac	tion	
Check item(s) be	• .	□ 11 C(2)	1 11 C(4)	□ 11.C(5)
□ 11.C(1) □ 11.D(1)	□ 11.C(2) □ 11.D(2)	☐ 11.C(3) ☐ 11.D(3)	☐ 11.C(4) ☐ 11.D(4)	□ 11.C(5) □ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	☑ 11.G.	<u> </u>	2 2 (1)	
Use a separate D with a completed		The same event or <i>proceeding</i> ma	ay be reported for more than o	one <i>person</i> or entity using one DRP. File
	esult in more than one affirmative n event gives rise to actions by mo		-	one DRP to report details related to the parate DRP.
PART I				
	s) or entity(ies) for whom this DRF advisory firm)	o is being filed is (are):		
You and	one or more of your advisory affilia	ates		
	nore of your advisory affiliates	ates		
	advisory amiliates			
If this DRP is	s being filed for an <i>advisory affiliate</i>	e, give the full name of the <i>adviso</i>	ory affiliate below (for individua	ils, Last name, First name, Middle name).
	ory affiliate has a CRD number, pro	-		
ADV DRP - ADVISORY AFFILIATE				
CRD 17587 This advisory affiliate is ⊙ a Firm ○ an Individual Number:				
Registered	I: • Yes • No			
Name:	SWS FINANCIAL SERVICES,			
	INC.			
	(For individuals, Last, First, Middle)			
This DRP registere		record because: (1) the event o	r proceeding occurred more that	I with the adviser. an ten years ago or (2) the adviser is SEC and the event was resolved in the
11.D(4), an		e than ten years ago. If you are r	•	ou reported only in response to Item he SEC, you may remove a DRP for any
This DRP circumsta		record because it was filed in er	ror, such as due to a clerical c	or data-entry mistake. Explain the
	ory affiliate is registered through the CRD for the event? If the answer	•	•	ted a DRP (with Form ADV, BD or U-4) to
⊙ Yes C	No			
NOTE: The o	completion of this form does not re	elieve the <i>advisory affiliate</i> of its c	obligation to update its IARD o	r <i>CRD</i> records.
PART II				
	Action initiated by: Other Federal OState OSRO	○ Foreign		

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

2.	2. Principal Sanction:	
	Other Sanctions:	
3.	3. Date Initiated (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
4.	4. Docket/Case Number:	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.		
	Other Product Types:	
7.	7. Describe the allegations related to this regulatory action (your response must fit within the space provid	led):
8.	8. Current Status? Pending On Appeal Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
If F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	10. How was matter resolved:	
11.	11. Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12	12. Resolution Detail:	
12.	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	Revocation/Expulsion/Denial Disgorgement/Restitution	on
	☐ Censure ☐ Cease and Desist/Injun	
	☐ Bar ☐ Suspension	
	B. Other Sanctions <i>Ordered:</i>	
13.	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacitic Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanc requalify/retrain, type of exam required and whether condition has been satisfied. If disposition rest disgorgement or monetary compensation, provide total amount, portion levied against you or an according of penalty was waived: 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant the must fit within the space provided).	ction, provide length of time given to sulted in a fine, penalty, restitution, dvisory affiliate, date paid and if any portion
	GENERAL INSTRUCTIONS	
This	This Disclosure Reporting Page (DRP ADV) is an . INITIAL OR . AMENDED response used to report details for	or affirmative responses to Items 11.C., 11.D.,
	11.E., 11.F. or 11.G. of Form ADV.	
CI-	Regulatory Action	
	Check item(s) being responded to:	□ 11.C(5)
	\square 11.D(1) \square 11.D(2) \square 11.D(3) \square 11.D(4)	☐ 11.D(5)
	□ 11.E(1) □ 11.E(2) □ 11.E(3) □ 11.E(4)	- 11.0(0)
	□ 11.F. □ 11.G.	

	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File a completed Execution Page.
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the e event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.
PAR	ГІ
Α.	The person(s) or entity(ies) for whom this DRP is being filed is (are): • You (the advisory firm)
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ГП
1.	Regulatory Action initiated by:
	SEC Other Federal State SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
	FINRA
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	10/24/2014 Exact Explanation
	If not exact, provide explanation:
4.	Docket/Case Number: 2013035850301
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	No Product Other Product Types:
7	Describe the allogations related to this regulatory estion (your response must fit within the case and distance)
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED, WITHIN 30 SECONDS AFTER EXECUTION, TO TRANSMIT LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES TO THE FINRA/NASDAQ TRADE REPORTING FACILITY (FNTRF) AND IT FAILED TO REPORT THE CORRECT TIME OF EXECUTION IN LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES TO THE FNTRF. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS AND FINRA RULES CONCERNING THE

					IISSION OF ACCURATE TRADE REPOR	
8.	Current Status?	O Pending O On Appe	eal © Final			
9.	If on appeal, regu	ulatory action appealed to (SE	C, <i>SRO</i> , Federal or State Court)	and Date Appeal Filed:		
lf F	inal or On Appeal,	complete all items below. For	Pending Actions, complete Item	13 only.		
10.	How was matter in Acceptance, Waiv	resolved: ver & Consent(AWC)				
11.	Resolution Date (N	MM/DD/YYYY):				
	10/24/2014 © E	Exact C Explanation				
	If not exact, prov	·				
12.	Resolution Detail:					
	A. Were any of	the following Sanctions Order	red (check all appropriate items)	?		
	Monetary	y/Fine Amount: \$ 17,500.00				
	Revocati	ion/Expulsion/Denial	[Disgorgement/Restitution		
	☑ Censure		[Cease and Desist/Injunction	ı	
	Bar		Γ	Suspension		
	must fit within the	e space provided).	GENERAL INSTRUC	TIONS	s, conditions and dates (your respon	
			OR AMENDED Tespons	se used to report details for an	firmative responses to Items 11.C., 1	Ι.υ.
11.E	, 11.F. or 11.G. of	Form ADV.				
21			Regulatory Act	ion		
	ck item(s) being re 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
	1.F.	□ 11.G.	E 11.E(3)	L 11.E(4)		
with One	a completed Executive event may result i	ution Page. In more than one affirmative a		.E., 11.F. or 11.G. Use only on	ne <i>person</i> or entity using one DRP. Fi e DRP to report details related to the arate DRP.	
PAR	ГΙ					
		entity(ies) for whom this DRP i ory firm)	is being filed is (are):			
	O You and one o	or more of your <i>advisory affiliat</i>	tes			
		of your advisory affiliates				
	If this DRP is bein	ng filed for an <i>advisory affiliate</i> ,	give the full name of the advisor	ry affiliate below (for individuals	s, Last name, First name, Middle nam	ıe).

TIMELY SUBMISSION OF ACCURATE TRADE REPORTS TO THE FNTRF. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN

	If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR [®]	
1.	Regulatory Action initiated by: OSEC Other Federal OState SRO OForeign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA
2.	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions:
3.	Date Initiated (MM/DD/YYYY): 08/19/2013 • Exact • Explanation If not exact, provide explanation:
4.	Docket/Case Number: 2011029799101
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): SOUTHWEST SECURITIES, INC.
6.	Principal Product Type:
	Other Other Product Types: DESIGNATED SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
	FINRA RULES 2010, 6380A = SOUTHWEST SECURITIES, INC. FAILED, WITHIN 90 SECOND AFTER EXECUTION, TO TRANSMIT TO THE FINRA/NASDAQ TRADE REPORTING FACILITY (FNTRF) LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF FINRA RULE 6380A AND A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES IN VIOLATION OF FINRA RULE 2010.
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Acceptance, Waiver & Consent(AWC)
11.	Resolution Date (MM/DD/YYYY):

08/19/2013 🌀	Exact C Explanation					
If not exact, pro	vide explanation:					
12. Resolution Detai	ŀ					
	 of the following Sanctions <i>Order</i>	red (check all appropriate items)?			
•	ry/Fine Amount: \$ 5,000.00	,	,			
	tion/Expulsion/Denial		☐ Disgorgement/Restitution			
☐ Censur	·		Cease and Desist/Injunction			
□ Bar			☐ Suspension			
B. Other Sanc	tions <i>Ordered:</i>		'			
D. Giller Galle	cions ordered.					
Financial Operequalify/redualify/redualify/reduality of penalty of penalty of the control of the	perations Principal, etc.). If req etrain, type of exam required ar ent or monetary compensation, was waived:	ualification by exam/retraining nd whether condition has been provide total amount, portion	was a condition of the sanction, satisfied. If disposition resulted levied against you or an advisor			
	ummary of details related to the space provided).	ne action status and (or) dispos	ition and include relevant terms	, conditions and dates (your response		
This Disclosure Penert	ting Dago (DDD ADV) is an 💂 II	GENERAL INSTRU		irmative responses to Items 11.C. 11.D.		
		OR AMENDED Tespor	ise used to report details for air	irmative responses to Items 11.C., 11.D.,		
11.E., 11.F. or 11.G. o	FORM ADV.					
		Regulatory Ac	tion			
Check item(s) being r	·	,	_	_		
☐ 11.C(1)	□ 11.C(2)	□ 11.C(3) -	□ 11.C(4)	☐ 11.C(5)		
□ 11.D(1)	□ 11.D(2)	□ 11.D(3) -	□ 11.D(4)	□ 11.D(5)		
□ 11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
□ 11.F.	☐ 11.G.					
with a completed Execute One event may result same event. If an eve	cution Page. in more than one affirmative a	nswer to Items 11.C., 11.D., 1		e person or entity using one DRP. File B DRP to report details related to the brate DRP.		
PART I A. The <i>person(s)</i> or	entity(ies) for whom this DRP i	s heing filed is (are):				
You (the advi		s being filed is (are).				
~						
	or more of your advisory affiliat	res				
One or more	of your advisory affiliates					
	-	-	ory affiliate below (for individuals e "non-registered" by checking t	, Last name, First name, Middle name). he appropriate box.		
ADV DRP - ADVI	ADV DRP - ADVISORY AFFILIATE					
	No Information Filed					
☐ This DRP sho registered or	uld be removed from the ADV r	ecord because: (1) the event o		vith the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the		
11.D(4), and on	0 0	han ten years ago. If you are i	3	reported only in response to Item e SEC, you may remove a DRP for any		
☐ This DRP sho		record because it was filed in er	rror, such as due to a clerical or	data-entry mistake. Explain the		

В.	•	e is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No	
	NOTE: The complet	n of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
ART	T II	
1.	Regulatory Action in SEC Other F	tiated by: Ieral OState OSRO OForeign
	(Full name of regulations)	or, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/	D/YYYY):
	11/27/2013 © Ex If not exact, provid	·
4.	Docket/Case Numb 2010024987401	
5.	Advisory Affiliate En	loying Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Ty Equity Listed (Com Other Product Type	on & Preferred Stock)
7.	SEC RULE 204(A)(1 AN EQUITY SECURI	ons related to this regulatory action (your response must fit within the space provided): OF REGULATION SHO - SOUTHWEST SECURITIES, INC. HAD FAIL-TO-DELIVER POSITIONS AT A REGISTERED CLEARING AGENCY IN THAT RESULTED FROM A LONG SALE AND DID NOT CLOSE OUT THE FAIL-TO-DELIVER POSITIONS BY PURCHASING OR TIES OF LIKE KIND AND QUANTITY WITHIN THE TIME FRAME PRESCRIBED BY RULE 204(A)(1) OF REGULATION SHO.
8.	Current Status?	O Pending O On Appeal O Final
9.	If on appeal, regula	ory action appealed to (SEC, <i>SRO</i> , Federal or State Court) and Date Appeal Filed:
lf Fi	inal or On Appeal, co	nplete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter re Acceptance, Waive	
11.	Resolution Date (MM	DD/YYYY):
	11/27/2013 © Ex	t C Explanation
	If not exact, provid	explanation:
12.	Resolution Detail:	
	A. Were any of t	e following Sanctions <i>Ordered</i> (check all appropriate items)?
	☑ Monetary	ine Amount: \$ 10,000.00
		Expulsion/Denial Disgorgement/Restitution
	☑ Censure	Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	B. Other Sanctio	S Ordered:
	Financial Oper requalify/retra	if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, tions Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to n, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, r monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000.

of penalty was waived:

13.		of summary of details related to the space provided).	he action status and (or) dispos	ition and include relevant term	s, conditions and dates (your response
			GENERAL INSTRU	CTIONS	
This	s Disclosure Rep	porting Page (DRP ADV) is an $_{f \odot}$ I	NITIAL OR O AMENDED respon	ise used to report details for af	firmative responses to Items 11.C., 11.D.,
11.E	E., 11.F. or 11.G	G. of Form ADV.			
			Regulatory Ac	tion	
		ng responded to:	=	5	5
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	☐ 11.D(2)	□ 11.D(3)	11.D(4)	□ 11.D(5)
	11.E(1) 11.F.	☑ 11.E(2) ☑ 11.G.	□ 11.E(3)	□ 11.E(4)	
with One	n a completed E	Execution Page.	answer to Items 11.C., 11.D., 1	1.E., 11.F. or 11.G. Use only on	ne <i>person</i> or entity using one DRP. File te DRP to report details related to the
Sam	ie event. It an e	event gives rise to actions by mo	re than one regulator, provide t	details for each action on a sepa	arate DRP.
PAR					
Α.	•	or entity(ies) for whom this DRP	is being filed is (are):		
	O You (the a				
	O You and or	ne or more of your advisory affilia	tes		
	One or mo	ore of your advisory affiliates			
	If the <i>advisor</i> y	being filed for an <i>advisory affiliate</i> y <i>affiliate</i> has a <i>CRD</i> number, prov	S .		s, Last name, First name, Middle name). the appropriate box.
	CRD Number: Registered:		This <i>advisory affiliate</i> is © a Firm	o O an Individual	
		• Yes • No FIRST SOUTHWEST COMPANY			
		(For individuals, Last, First, Middle)			
	This DRP s registered adviser's o	or applying for registration with or advisory affiliate's favor.	record because: (1) the event o the SEC or reporting as an <i>exer</i>	r <i>proceeding</i> occurred more that mpt reporting adviser with the S	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the I reported only in response to Item
	11.D(4), and		than ten years ago. If you are r	•	e SEC, you may remove a DRP for any
	☐ This DRP s	should be removed from the ADV nces:	record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the
B.	the IARD or C	CRD for the event? If the answer is	3	•	ed a DRP (with Form ADV, BD or U-4) to
	• Yes •	No			
	NOTE: The co	impletion of this form does not re	lieve the <i>advisory affiliate</i> of its o	obligation to update its IARD or	CRD records.
PAR	rT II				
1.		ction initiated by: cher Federal OState OSRO	o Foreign		
		regulator, foreign financial regulat		SRO)	

	Other Sanctions:		
3.	Date Initiated (MM/DD/YYYY): Exact Explanation If not exact, provide explanation:		
4.	. Docket/Case Number:		
5.	. Advisory Affiliate Employing Firm when activity occurred which led to the regulator	ory action (if applicable):	
6.	. Principal Product Type:		
	Other Product Types:		
7.	. Describe the allegations related to this regulatory action (your response must f	it within the space provided):	
8.	. Current Status? C Pending C On Appeal C Final		
9.	. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) a	and Date Appeal Filed:	
If F	Final or On Appeal, complete all items below. For Pending Actions, complete Item	13 only.	
10.	0. How was matter resolved:		
11.	1. Resolution Date (MM/DD/YYYY): © Exact © Explanation		
	If not exact, provide explanation:		
	Censure	Disgorgement/Restitution Cease and Desist/Injunction Suspension g start date and capacities affer as a condition of the sanction, atisfied. If disposition resulted evied against you or an advisory	provide length of time given to in a fine, penalty, restitution, affiliate, date paid and if any portion
	must fit within the space provided).		
		TIONS	
	GENERAL INSTRUC is Disclosure Reporting Page (DRP ADV) is an ⊙ INITIAL OR ○ AMENDED respons .E., 11.F. or 11.G. of Form ADV.		rmative responses to Items 11.C., 11.D.
_	Regulatory Acti	on	
1111	Regulatory Action 11.C(1)	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4)	☐ 11.C(5) ☐ 11.D(5)

2. Principal Sanction:

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File

with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP. PART I The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) O You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD This advisory affiliate is • a Firm • an Individual Number: Registered: © Yes O No FIRST SOUTHWEST COMPANY Name: (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. • Yes • No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II 1. Regulatory Action initiated by: $_{
m C}$ SEC $_{
m C}$ Other Federal $_{
m C}$ State $_{
m C}$ $_{
m SRO}$ $_{
m C}$ Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) Principal Sanction: Other Sanctions: 3. Date Initiated (MM/DD/YYYY): C Exact C Explanation If not exact, provide explanation: 4. Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: Other Product Types: 7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

9. If (
	on appeal, regulator	y action appealed to (SE	C, <i>SRO</i> , Federal or State Court)	and Date Appeal Filed:	
If Final	or On Appeal, comp	olete all items below. For	Pending Actions, complete Item	13 only.	
10. Ho	w was matter resolv	ved:			
11. Re	solution Date (MM/DI	D/YYYY):			
0	Exact C Explana	ation			
lfı	not exact, provide ex	xplanation:			
12. Re	solution Detail:				
A.	Were any of the f	following Sanctions <i>Order</i>	red (check all appropriate items)	?	
	☐ Monetary/Fine	e Amount: \$			
	Revocation/E	xpulsion/Denial	Г	Disgorgement/Restitution	
	Censure		Г	Cease and Desist/Injunction	
	☐ Bar		Γ	Suspension	
B.	Other Sanctions (Ordered:			
	Financial Operation requalify/retrain,	ons Principal, etc.). If required armonetary compensation,	ualification by exam/retraining w nd whether condition has been s	was a condition of the sanction, satisfied. If disposition resulted	fected (General Securities Principal, provide length of time given to I in a fine, penalty, restitution, by affiliate, date paid and if any portion
	ust fit within the spa	•			s, conditions and dates (your response
This Dis	closure Reporting Pa	age (DRP ADV) is an 🙃 II	GENERAL INSTRUC		irmative responses to Items 11.C., 11.D.,
	1.F. or 11.G. of Form		OR COMMENSES TOOPEN		
			Regulatory Act	tion	
Check it	em(s) being respon	ded to:	S J		
□ 11.C	(1)	■ 11.C(2)	□ 11.C(3)	□ 11.C(4)	■ 11.C(5)
	(1)	□ 11.D(2)			L 11.C(3)
🔲 11.D			■ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	(1)	☑ 11.E(2)	☐ 11.D(3) ☐ 11.E(3)	□ 11.D(4) □ 11.E(4)	• •
□ 11.E		☑ 11.E(2) ☑ 11.G.	• •	• •	• •
	eparate DRP for eacl	□ 11.G. h event or <i>proceeding</i> . Th	□ 11.E(3)	□ 11.E(4)	• •
☐ 11.E☐ 11.F. Use a sewith a coone even	eparate DRP for eacl ompleted Execution ent may result in mo	□ 11.G. h event or <i>proceeding</i> . The Page. ore than one affirmative a	11.E(3) the same event or <i>proceeding</i> magniswer to Items 11.C., 11.D., 11	☐ 11.E(4) by be reported for more than or 1.E., 11.F. or 11.G. Use only on	□ 11.D(5) The person or entity using one DRP. File The DRP to report details related to the
☐ 11.E ☐ 11.F. Use a se with a c One eve same eve	eparate DRP for eacl ompleted Execution ent may result in mo	□ 11.G. h event or <i>proceeding</i> . The Page. ore than one affirmative a	11.E(3) he same event or <i>proceeding</i> ma	☐ 11.E(4) by be reported for more than or 1.E., 11.F. or 11.G. Use only on	□ 11.D(5) The person or entity using one DRP. File The DRP to report details related to the
Use a sewith a connection one even same even part I	eparate DRP for each ompleted Execution ent may result in movent. If an event give person(s) or entity	h event or <i>proceeding</i> . The Page. The Page are than one affirmative are rise to actions by more than the process of the proc	ne same event or <i>proceeding</i> magniswer to Items 11.C., 11.D., 11 to than one regulator, provide de	☐ 11.E(4) by be reported for more than or 1.E., 11.F. or 11.G. Use only on	□ 11.D(5) The person or entity using one DRP. File to the DRP to report details related to the
Use a sewith a connection of the even same even part I A. The	eparate DRP for each ompleted Execution ent may result in movent. If an event give person(s) or entity	h event or <i>proceeding</i> . The Page. The Page are than one affirmative are rise to actions by more than one of the process of t	In 11.E(3) The same event or proceeding magnificant to Items 11.C., 11.D., 11 re than one regulator, provide design being filed is (are):	☐ 11.E(4) by be reported for more than or 1.E., 11.F. or 11.G. Use only on	□ 11.D(5) The person or entity using one DRP. File The DRP to report details related to the
Use a sewith a connection of the even same even and the e	eparate DRP for each ompleted Execution ent may result in movent. If an event give person(s) or entity	h event or <i>proceeding</i> . The Page. The Page are than one affirmative and the rise to actions by more actions for whom this DRP is firm) The of your advisory affiliate.	In 11.E(3) The same event or proceeding magnificant to Items 11.C., 11.D., 11 re than one regulator, provide design being filed is (are):	☐ 11.E(4) by be reported for more than or 1.E., 11.F. or 11.G. Use only on	□ 11.D(5) The person or entity using one DRP. File The DRP to report details related to the
Use a sewith a connection of the connection of t	eparate DRP for each ompleted Execution ent may result in movent. If an event give person(s) or entity You (the advisory file one or more of you this DRP is being file.	h event or proceeding. The Page. The Page are than one affirmative and reservise to actions by more actions for whom this DRP is firm) The of your advisory affiliates and for an advisory affiliate, and for an advisory affiliate.	In 11.E(3) The same event or proceeding magnishes to Items 11.C., 11.D., 11 re than one regulator, provide desired being filed is (are):	□ 11.E(4) by be reported for more than or 1.E., 11.F. or 11.G. Use only on etails for each action on a separatry affiliate below (for individuals	In 11.D(5) The person or entity using one DRP. File The DRP to report details related to the arate DRP. The DRP is a second of the person o
Use a sewith a company of the compan	eparate DRP for each ompleted Execution ent may result in movent. If an event give person(s) or entity You (the advisory file one or more of you this DRP is being file.	h event or proceeding. The Page.	the same event or <i>proceeding</i> magnishes same event or <i>proceeding</i> magnishes to Items 11.C., 11.D., 11 re than one regulator, provide does being filed is (are):	□ 11.E(4) by be reported for more than or 1.E., 11.F. or 11.G. Use only on etails for each action on a separatry affiliate below (for individuals	In 11.D(5) The person or entity using one DRP. File The DRP to report details related to the arate DRP. The DRP is a second of the person o
Use a sewith a cooperation of the cooperation of th	eparate DRP for each ompleted Execution ent may result in movent. If an event give person(s) or entity You (the advisory file one or more of you this DRP is being file the advisory affiliate in the advisory affiliate in the entity of the each of	h event or proceeding. The Page.	Inswer to Items 11.C., 11.D., 11 te than one regulator, provide describes being filed is (are): The estimate of the advisor de that number. If not, indicate	In 11.E(4) In the second of t	In 11.D(5) The person or entity using one DRP. File The DRP to report details related to the arate DRP. The DRP is a second of the person o
Use a sewith a cooperation of the cooperation of th	eparate DRP for each ompleted Execution ent may result in movent. If an event give person(s) or entity You (the advisory file of the advisory affiliate by DRP - ADVISORY A	h event or proceeding. The Page. For than one affirmative and reserve to actions by more actions for whom this DRP is firm. The Page is a continuous process of the proce	the same event or <i>proceeding</i> magnishes same event or <i>proceeding</i> magnishes to Items 11.C., 11.D., 11 re than one regulator, provide does being filed is (are):	In 11.E(4) In the second of t	In 11.D(5) The person or entity using one DRP. File The DRP to report details related to the arate DRP. The DRP is a second of the person o

	Name: FIRST SOUTHWEST COMPANY (For individuals, Last, First, Middle)	
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.	
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.	
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:	
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.	
	• Yes • No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.	
4RT		
1.	Regulatory Action initiated by: OSEC Other Federal OState OSRO OF Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)	
	(Full Hame of regulator, for eight financial regulatory authority, rederal, state, or Sko)	
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	C Exact C Explanation If not exact, provide explanation:	
1.	Docket/Case Number:	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
).	Principal Product Type:	
	Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):	
3.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
f Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved:	
11.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	Revocation/Expulsion/Denial Disgorgement/Restitution	
	☐ Censure ☐ Cease and Desist/Injunction	

	3ar	ſ	Suspension	
B. Othe	er Sanctions <i>Ordered:</i>			
Final requ disg	ncial Operations Principal, etc.). If alify/retrain, type of exam require	requalification by exam/retraining ved and whether condition has been	was a condition of the sanction, satisfied. If disposition resulted	,
	brief summary of details related right the space provided).	to the action status and (or) dispos	ition and include relevant terms	s, conditions and dates (your response
			OT LOVE	
This Disclosure	Paparting Page (DDP ADV) is an	GENERAL INSTRUC		Firmative responses to Itams 11 C 11 D
	11.G. of Form ADV.	OR C AMENDED Tespon	se used to report details for an	Firmative responses to Items 11.C., 11.D.,
		Dogulatory Ac	tion	
Chack itam(s)	being responded to:	Regulatory Ac	tion	
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
		• ,		• •
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
with a complet One event may same event. If	ed Execution Page.		1.E., 11.F. or 11.G. Use only on	ne <i>person</i> or entity using one DRP. File e DRP to report details related to the erate DRP.
PART I		NDD is being filed is (one).		
·	n(s) or entity(ies) for whom this D	DRP is being filed is (are):		
O You (tl	ne advisory firm)			
You ar	nd one or more of your advisory at	Filiatas		
		illates		
⊙ One or	more of your advisory affiliates			
	-	iate, give the full name of the advisc provide that number. If not, indicate		s, Last name, First name, Middle name). The appropriate box.
ADV DRP	- ADVISORY AFFILIATE			
CRD	316	This <i>advisory affiliate</i> is © a Firm	C an Individual	
Number:		, , , , , , , , , , , , , , , , , , ,		
Register	ed: 💿 Yes 🔼 No			
Name:	FIRST SOUTHWEST COMPANY			
	(For individuals, Last, First,			
	Middle)			
☐ This D registe	RP should be removed from the A		r <i>proceeding</i> occurred more than	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the
11.D(4),	9	, ,		reported only in response to Item e SEC, you may remove a DRP for any
	RP should be removed from the A stances:	DV record because it was filed in en	ror, such as due to a clerical or	data-entry mistake. Explain the
	or CRD for the event? If the answ	the IARD system or <i>CRD</i> system, h er is "Yes," no other information on	•	ed a DRP (with Form ADV, BD or U-4) to

D 4 = :	
PART 1.	Regulatory Action initiated by:
1.	SEC Other Federal Ostate O SRO OF Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	☐ Revocation/Expulsion/Denial☐ Disgorgement/Restitution☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered:
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived:
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	GENERAL INSTRUCTIONS
	Disclosure Reporting Page (DRP ADV) is an Time INITIAL OR To AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.
11.E	., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

1	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
1	1.D(1)	□ 11.D(2)	■ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	. ,
	1.F.	□ 11.G.			
	1.1.	E 11.6.			
	•	RP for each event or <i>proceeding</i> . Th Execution Page.	ne same event or <i>proceeding</i> ma	ay be reported for more than on	e <i>person</i> or entity using one DRP. File
	•				e DRP to report details related to the
		event gives rise to actions by more	e than one regulator, provide o	details for each action on a sepa	rate DRP.
PAR1					
Α.	•	e) or entity(ies) for whom this DRP is advisory firm)	s being filed is (are):		
	O You and o	one or more of your advisory affiliate	es		
	One or m	ore of your <i>advisory affiliates</i>			
		being filed for an <i>advisory affiliate,</i> ry <i>affiliate</i> has a <i>CRD</i> number, provid	_		, Last name, First name, Middle name). he appropriate box.
	ADV DRP - A	NDVISORY AFFILIATE			
	CRD	316		0	
	Number:	Th	nis <i>advisory affiliate</i> is 🌀 a Firm	an Individual	
	Registered	e o Yes O No			
	Name:	FIRST SOUTHWEST COMPANY			
		(For individuals, Last, First,			
		Middle)			
B.	This DRP registered adviser's If you are reful. D(4), and event listed This DRP circumsta	d or applying for registration with the or advisory affiliate's favor. egistered or registering with a state of only if that event occurred more that in Item 11 that occurred more than should be removed from the ADV respectively. The affiliate is registered through the CRD for the event? If the answer is	he SEC or reporting as an exemple securities authority, you may han ten years ago. If you are not ten years ago. He securities authority is a secur	or proceeding occurred more than ampt reporting adviser with the SE remove a DRP for an event you registered or registering with the error, such as due to a clerical or that the error and the error are the error	ten years ago or (2) the adviser is C and the event was resolved in the reported only in response to Item e SEC, you may remove a DRP for any
	NOTE: The c	ompletion of this form does not reli	eve the <i>advisory affiliate</i> of its c	obligation to update its IARD or (CRD records.
PAR1					
1.		ction initiated by: other Federal OState O <i>SRO</i> (Foreign		
		f regulator, foreign financial regulato		SRO)	
			•		
2.	Principal San	ction:			
	Other Sancti	ons:			
3.	Date Initiated	d (MM/DD/YYYY):			
	C Exact	Explanation			
		provide explanation:			
4.	Docket/Case	Number:			
5.	Advisory Affil	iate Employing Firm when activity o	ccurred which led to the regula	tory action (if applicable):	

6.	Principal Product Type:					
	Other Product Types:					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):					
8.	Current Status? C Pending C On App	peal C Final				
9.	If on appeal, regulatory action appealed to (S	EC, <i>SRO</i> , Federal or State Court	and Date Appeal Filed:			
If F	Final or On Appeal, complete all items below. For	Pending Actions, complete Iten	n 13 only.			
10.	How was matter resolved:					
11.	Resolution Date (MM/DD/YYYY):					
	C Exact C Explanation					
	If not exact, provide explanation:					
12	Resolution Detail:					
	A. Were any of the following Sanctions <i>Orde</i>	ered (check all appropriate items)?			
	☐ Monetary/Fine Amount: \$	srea (erreek all appropriate items	<i>,</i> .			
	Revocation/Expulsion/Denial		☐ Disgorgement/Restitution			
	☐ Censure		Cease and Desist/Injunction	1		
	☐ Bar		☐ Suspension			
	B. Other Sanctions Ordered:					
13.	disgorgement or monetary compensation of penalty was waived: Provide a brief summary of details related to to must fit within the space provided).					
		GENERAL INSTRU	CTIONS			
This	s Disclosure Reporting Page (DRP ADV) is an .	INITIAL OR O AMENDED respor	nse used to report details for af	firmative responses to Items 11.C., 11.D		
11.E	E., 11.F. or 11.G. of Form ADV.					
		Regulatory Ac	tion			
	ck item(s) being responded to:	_	_	_		
	11.C(1)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)		
	11.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	11.E(1)	□ 11.E(3)	□ 11.E(4)			
with One	a separate DRP for each event or <i>proceeding</i> . In a completed Execution Page. The event may result in more than one affirmative the event. If an event gives rise to actions by more	answer to Items 11.C., 11.D., 1	1.E., 11.F. or 11.G. Use only on	ne DRP to report details related to the		
PART	T I					
A.	The person(s) or entity(ies) for whom this DRP O You (the advisory firm)	is being filed is (are):				
	O You and one or more of your advisory affilia	ates				
	• One or more of your advisory affiliates					
	If this DRP is being filed for an advisory affiliate	e, give the full name of the advis	ory affiliate below (for individuals	s, Last name, First name, Middle name).		

	If the advisor	y affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - A	DVISORY AFFILIATE
	CRD Number: Registered:	This advisory affiliate is • a Firm • an Individual • Yes • No
	Name:	FIRST SOUTHWEST COMPANY (For individuals, Last, First, Middle)
	This DRP s	should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is dor applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the or <i>advisory affiliate's</i> favor.
	11.D(4), and	gistered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item I only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any in Item 11 that occurred more than ten years ago.
	This DRP s	should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the nces:
В.	-	y affiliate is registered through the IARD system or <i>CRD</i> system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	• Yes •	No
	NOTE: The co	ompletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR1		
1.	0 0	ction initiated by: ther Federal OState OSRO OForeign
	(Full name of	regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sand	ction:
	Other Sanctic	ons:
3.	Date Initiated	(MM/DD/YYYY):
		provide explanation:
	II Hot exact,	provide explanation.
4.	Docket/Case	Number:
5.	Advisory Affilia	ate Employing Firm when activity occurred which led to the regulatory action (if applicable):
5.	Principal Prod	duct Type:
	Other Produc	t Types:
7.	Describe the	allegations related to this regulatory action (your response must fit within the space provided):
3.	Current Statu	us? C Pending C On Appeal C Final
9.	If on appeal,	regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	inal or On App	eal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was mat	tter resolved:
11.	Resolution Da	ate (MM/DD/YYYY):
		Explanation provide explanation:

12. Resolution Deta	il:			
A. Were any	of the following Sanctions <i>Order</i>	ed (check all appropriate items)?	?	
☐ Moneta	ary/Fine Amount: \$			
	ation/Expulsion/Denial	-	Disgorgement/Restitution	
☐ Censu	·		Disgorgement/Restitution Cease and Desist/Injunction	
	re			
☐ Bar		i_	Suspension	
B. Other Sand	ctions <i>Ordered:</i>			
Financial C requalify/r disgorgem	operations Principal, etc.). If requetrain, type of exam required ar	ualification by exam/retraining w nd whether condition has been s	vas a condition of the sanction, atisfied. If disposition resulted	fected (General Securities Principal, , provide length of time given to d in a fine, penalty, restitution, ry affiliate, date paid and if any portion
	summary of details related to th he space provided).	e action status and (or) disposit	ion and include relevant terms	s, conditions and dates (your response
This Disalogues Donor	eting Dage (DDD ADV) is an - IA	GENERAL INSTRUC		firmative recogness to Items 11 C 11
11.E., 11.F. or 11.G. o		OR O AMENDED Tespons	ie useu to report details for an	firmative responses to Items 11.C., 11.
		Regulatory Acti	ion	
Check item(s) being	responded to:	3		
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	✓ 11.E(2)	□ 11.E(3)	□ 11.E(4)	2(0)
□ 11.F.	□ 11.G.	L 11.L(3)	L 11.L(4)	
•		e than one regulator, provide de		•
PART I				
A. The person(s) or You (the adv	r entity(ies) for whom this DRP is isory firm)	s being filed is (are):		
You and one	or more of your advisory affiliat	es		
	of your advisory affiliates			
		give the full name of the <i>advisor</i> de that number. If not, indicate		s, Last name, First name, Middle name) the appropriate box.
ADV DRP - ADV	ISORY AFFILIATE			
Number:		his <i>advisory affiliate</i> is © a Firm	C an Individual	
Registered:	Yes O No			
(F	RST SOUTHWEST COMPANY For individuals, Last, First,			
PART I A. The person(s) or You (the adv You and one One or more	t in more than one affirmative a ent gives rise to actions by more rentity(ies) for whom this DRP is itsory firm) or more of your advisory affiliates of your advisory affiliates	s being filed is (are): es give the full name of the advisor	etails for each action on a sepa	arate DRP.
Number:	I	his <i>advisory affiliate</i> is © a Firm	O an Individual	
Registered:	Yes O No			
kegisterea:	Yes C No			
Name: FI	RST SOUTHWEST COMPANY			
	for individuals, Last, First, iddle)			
This DRP sho registered or adviser's or If you are regis 11.D(4), and or	ould be removed from the ADV rapplying for registration with tadvisory affiliate's favor. Stered or registering with a state of the st	he SEC or reporting as an <i>exem</i> e securities authority, you may re han ten years ago. If you are re	proceeding occurred more than pt reporting adviser with the SI emove a DRP for an event you	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the I reported only in response to Item e SEC, you may remove a DRP for any
	Item 11 that occurred more that build be removed from the ADV r	3	or, such as due to a clerical or	data-entry mistake. Explain the

	С	ircumstances:
B.	the I	e advisory affiliate is registered through the IARD system or <i>CRD</i> system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to ARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided. Yes ONO
	NOT	E: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PART	П	
1.	_	ulatory Action initiated by: EC Other Federal OState OSRO OForeign
	(Full	name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Princ	cipal Sanction:
	Othe	er Sanctions:
3.	Date	Initiated (MM/DD/YYYY):
		Exact C Explanation of exact, provide explanation:
4.	Dock	xet/Case Number:
5.	Advi	sory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Princ	cipal Product Type:
	Othe	er Product Types:
7.	Desc	cribe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Curr	ent Status? C Pending C On Appeal C Final
9.	If or	appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	nal o	r On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How	was matter resolved:
11.	Resc	olution Date (MM/DD/YYYY):
	0	Exact C Explanation
	If no	t exact, provide explanation:
12.	Resc	olution Detail:
	A.	Were any of the following Sanctions Ordered (check all appropriate items)?
		☐ Monetary/Fine Amount: \$
		☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
		Censure Cease and Desist/Injunction
		□ Bar □ Suspension
	B.	Other Sanctions Ordered:
		Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response

must fit within the space provided).

			GENERAL INSTRUC		
			INITIAL OR O AMENDED respons	se used to report details for a	ffirmative responses to Items 11.C., 11.D.,
11.E.	., 11.F. or 11.	G. of Form ADV.			
			Regulatory Act	ion	
		ng responded to:	_	, man	_
	1.C(1)	11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
 1	1.F.	□ 11.G.			
	. 5				
	•	RP for each event or <i>proceeding</i> . Execution Page.	The same event or <i>proceeding</i> mag	y be reported for more than o	one <i>person</i> or entity using one DRP. File
One	event may re	esult in more than one affirmative	answer to Items 11 C 11 D 11	F 11 F or 11 G Use only o	ne DRP to report details related to the
	•	event gives rise to actions by mo		_	·
PART	1				
A.	The person(s	s) or entity(ies) for whom this DRP	is being filed is (are):		
	C You (the	advisory firm)			
	O You and	one or more of your advisory affilia	ates		
		ore of your advisory affiliates			
	~	advisory arrillates			
	If this DRP is	s being filed for an <i>advisory affiliate</i>	e, give the full name of the <i>advisor</i>	ry <i>affiliate</i> below (for individua	ls, Last name, First name, Middle name).
		ry affiliate has a CRD number, prov	•	-	
	ADV DRP - A	ADVISORY AFFILIATE			
	CRD	316	T	0	
	Number:		This <i>advisory affiliate</i> is © a Firm	o an individual	
	Registered	: O Yes O No			
	Name:	FIRST SOUTHWEST COMPANY			
		(For individuals, Last, First, Middle)			
		····adio)			
		should be removed from the ADV			
					an ten years ago or (2) the adviser is
	-	d or applying for registration with or <i>advisory affiliate's</i> favor.	the SEC or reporting as an exem	ipt reporting adviser with the s	SEC and the event was resolved in the
		•			
	•			-	u reported only in response to Item he SEC, you may remove a DRP for any
		in Item 11 that occurred more th		gistered of registering with t	the SEC, you may remove a DKF for any
	This DRP circumsta	should be removed from the ADV	record because it was filed in err	or, such as due to a clerical o	r data-entry mistake. Explain the
	Circumste	micc3.			
B.	If the advisor	ry affiliate is registered through the	e IARD system or <i>CRD</i> system, ha	s the <i>advisory affiliate</i> submit	ted a DRP (with Form ADV, BD or U-4) to
	the IARD or	CRD for the event? If the answer i	s "Yes," no other information on	this DRP must be provided.	
	• Yes •	No			
	NOTE: The c	ompletion of this form does not re	elieve the <i>advisory affiliate</i> of its ob	oligation to update its IARD or	CRD records.
PART		ection initiated by			
1.		action initiated by: Other Federal OState OSRO	Foreign		
		f regulator, <i>foreign financial regula</i>		RO)	
	,	g , rg	j	•	
2.	Principal San	nction:			
	Other Sancti	ons:			
	OTHER SAIRCH	บแง.			
3.	Date Initiated	d (MM/DD/YYYY):			

C Exact C Explanation

4.	Docket/Case Number:					
5.	Advisory Affiliate Employing Firm when activi	ty occurred which led to the regul	atory action (if applicable):			
6.	Principal Product Type:					
	Other Product Types:					
	Other Froduct Types.					
7.	. Describe the allegations related to this regulatory action (your response must fit within the space provided):					
8.	. Current Status? C Pending C On Appeal C Final					
9.	If on appeal, regulatory action appealed to	(SEC, <i>SRO</i> , Federal or State Cour	t) and Date Appeal Filed:			
lf Fi	nal or On Appeal, complete all items below. I	For Pending Actions, complete Ite	m 13 only.			
10.	How was matter resolved:					
11.	Resolution Date (MM/DD/YYYY):					
	C Exact C Explanation					
	If not exact, provide explanation:					
12.	Resolution Detail:					
	A. Were any of the following Sanctions O	ordered (check all appropriate item	s)?			
	☐ Monetary/Fine Amount: \$					
	Revocation/Expulsion/Denial		☐ Disgorgement/Restitution			
	☐ Censure		☐ Cease and Desist/Injunction			
	☐ Bar		☐ Suspension			
			□ Suspension			
	B. Other Sanctions <i>Ordered:</i>					
	Sanction detail: if suspended, enjoined Financial Operations Principal, etc.). If requalify/retrain, type of exam require disgorgement or monetary compensat of penalty was waived:	requalification by exam/retraining d and whether condition has beer	was a condition of the sanction, a satisfied. If disposition resulted	provide length of time given to in a fine, penalty, restitution,		
13.	Provide a brief summary of details related t must fit within the space provided).	o the action status and (or) dispo	sition and include relevant terms	, conditions and dates (your res	ponse	
		GENERAL INSTRI	UCTIONS			
This	Disclosure Reporting Page (DRP ADV) is an	🕤 INITIAL 🔐 🖰 AMENDED respo	nse used to report details for aff	irmative responses to Items 11.0	C., 11.D.	
11.E	., 11.F. or 11.G. of Form ADV.					
		Regulatory A	ction			
Chec	k item(s) being responded to:	Regulatory 7.				
	1.C(1)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	1.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	1.E(1)	□ 11.E(3)	□ 11.E(4)	L 11.D(3)		
<u> </u>		L 11.E(3)	L 11.E(4)			
	1.F. L 11.G.					
	a separate DRP for each event or <i>proceeding</i> a completed Execution Page.	. The same event or <i>proceeding</i> m	nay be reported for more than on	e <i>person</i> or entity using one DRF	P. File	
	event may result in more than one affirmative event. If an event gives rise to actions by			•	the	
PART	1					

If not exact, provide explanation:

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

			affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle namer, provide that number. If not, indicate "non-registered" by checking the appropriate box.	e).		
	ADV DRP - A	ADV DRP - ADVISORY AFFILIATE				
	CRD Number: Registered: Name:	316 ⊙ Yes ○ No FIRST SOUTHWEST COMF (For individuals, Last, First Middle)				
	This DRP s	should be removed from the	ne ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. The ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is no with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the	Э		
	11.D(4), and		h a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item d more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for an nore than ten years ago.	ıy		
	This DRP s		ne ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the			
B.	-	_	ugh the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) nswer is "Yes," no other information on this DRP must be provided.	to		
	• Yes •	No				
	NOTE: The co	ompletion of this form does	s not relieve the advisory affiliate of its obligation to update its IARD or CRD records.			
PAR	ΤΙΙ					
1.	OSEC OO	ction initiated by: ther Federal State	SRO © Foreign regulatory authority, federal, state, or SRO)			
	(Full Hame of	regulator, <i>Toreign Illiancia</i>	regulatory authority, rederal, State, or SkO)			
2.	Principal Sand	ction:				
	Other Sanctic	ons:				
3.	C Exact C	(MM/DD/YYYY): Explanation provide explanation:				
4.	Docket/Case	Number:				
5.	Advisory Affilia	ate Employing Firm when a	ctivity occurred which led to the regulatory action (if applicable):			
6.	Principal Prod	duct Type:				
	Other Produc	t Types:				
7.	Describe the	allegations related to this	regulatory action (your response must fit within the space provided):			
8.	Current Statu	us? O Pending O	On Appeal C Final			
9.	If on appeal,	regulatory action appeale	d to (SEC, <i>SRO,</i> Federal or State Court) and Date Appeal Filed:			
			ow. For Pending Actions, complete Item 13 only.			

O You (the advisory firm)

	M/DD/YYYY):			
O Exact O Exp	olanation			
If not exact, provid	de explanation:			
2. Resolution Detail:				
	he following Sanctions <i>Orde</i>	red (check all appropriate items)?		
•	/Fine Amount: \$			
· ·	n/Expulsion/Denial		Disgorgement/Restitution	
Censure	<u></u>		Cease and Desist/Injunction	٦
■ Bar			Suspension	
B. Other Sanctio	ons <i>Ordered:</i>			
Financial Oper requalify/retra	rations Principal, etc.). If required and type of exam required and or monetary compensation.	qualification by exam/retraining was nd whether condition has been sat	a condition of the sanction sfied. If disposition resulted	
3. Provide a brief sum must fit within the		ne action status and (or) dispositio	n and include relevant term	s, conditions and dates (your response
s Disclosura Papartin	g Dago (DDD ADV) is an 💂 I	GENERAL INSTRUCTI		firmative responses to Itams 11.C. 11
		OR C AMENDED response	used to report details for ai	firmative responses to Items 11.C., 11.
E., 11.F. or 11.G. of F	orm adv.			
		Regulatory Action	1	
eck item(s) being res	•	_	_	
11.C(1)	□ 11.C(2)	□ 11.C(3)	■ 11.C(4)	□ 11.C(5)
				-
11.D(1)	11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
11.E(1)	☑ 11.E(2)	☐ 11.D(3) ☐ 11.E(3)	□ 11.D(4) □ 11.E(4)	□ 11.D(5)
• •	` '	• ,	` '	□ 11.D(5)
11.E(1) 11.F. e a separate DRP for	✓ 11.E(2)✓ 11.G.each event or <i>proceeding</i> . T	□ 11.E(3)	□ 11.E(4)	☐ 11.D(5) ne <i>person</i> or entity using one DRP. File
11.E(1) 11.F.	✓ 11.E(2)✓ 11.G.each event or <i>proceeding</i> . T	□ 11.E(3)	□ 11.E(4)	
11.E(1) 11.F. e a separate DRP for h a completed Execute event may result in	■ 11.E(2) ■ 11.G. each event or <i>proceeding</i> . T tion Page. more than one affirmative a	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.E	ne reported for more than one, 11.F. or 11.G. Use only or	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the
11.E(1) 11.F. e a separate DRP for h a completed Execute event may result in	■ 11.E(2) ■ 11.G. each event or <i>proceeding</i> . T tion Page. more than one affirmative a	11.E(3) The same event or <i>proceeding</i> may be	ne reported for more than one, 11.F. or 11.G. Use only or	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the
11.E(1) 11.F. e a separate DRP for h a completed Execute event may result in me event. If an event	■ 11.E(2) ■ 11.G. each event or <i>proceeding</i> . Tition Page. more than one affirmative a gives rise to actions by more	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.Ere than one regulator, provide details	ne reported for more than one, 11.F. or 11.G. Use only or	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the
11.E(1) 11.F. e a separate DRP for h a completed Execute event may result in me event. If an event RT I The person(s) or er	■ 11.E(2) ■ 11.G. each event or <i>proceeding</i> . Tition Page. more than one affirmative a gives rise to actions by more thing the second of th	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.Ere than one regulator, provide details	ne reported for more than one, 11.F. or 11.G. Use only or	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the
11.E(1) 11.F. e a separate DRP for h a completed Execurate e event may result in me event. If an event event of the person(s) or erong You (the advisor)	■ 11.E(2) ■ 11.G. each event or <i>proceeding</i> . Tition Page. more than one affirmative a gives rise to actions by more than the second of the	Interview 11.E(3) The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.Ere than one regulator, provide details being filed is (are):	ne reported for more than one, 11.F. or 11.G. Use only or	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the
11.E(1) 11.F. e a separate DRP for h a completed Execute event may result in me event. If an event event. If an event event of You (the advisor You and one or	■ 11.E(2) ■ 11.G. each event or <i>proceeding</i> . Tition Page. more than one affirmative a gives rise to actions by more thirty(ies) for whom this DRP ry firm) more of your advisory affiliation.	Interview 11.E(3) The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.Ere than one regulator, provide details being filed is (are):	ne reported for more than one, 11.F. or 11.G. Use only or	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the
11.E(1) 11.F. e a separate DRP for h a completed Execute event may result in me event. If an event event. If an event event of You (the advisor You and one or	■ 11.E(2) ■ 11.G. each event or <i>proceeding</i> . Tition Page. more than one affirmative a gives rise to actions by more than the second of the	Interview 11.E(3) The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.Ere than one regulator, provide details being filed is (are):	ne reported for more than one, 11.F. or 11.G. Use only or	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the
11.E(1) 11.F. e a separate DRP for h a completed Execure event may result in me event. If an event RT I The person(s) or er You (the advisor You and one or One or more of	■ 11.E(2) ■ 11.G. each event or proceeding. Totion Page. more than one affirmative a gives rise to actions by more thing the process of th	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.E re than one regulator, provide details being filed is (are):	the reported for more than one of the control of th	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.
11.E(1) 11.F. e a separate DRP for h a completed Execure event may result in me event. If an event RT I The person(s) or er You (the advisor You and one or One or more of	■ 11.E(2) ■ 11.G. each event or proceeding. Totion Page. more than one affirmative a gives rise to actions by more thickly (ies) for whom this DRP ry firm) more of your advisory affiliates filed for an advisory affiliate, ate has a CRD number, proving the content of the	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.E re than one regulator, provide details being filed is (are): tes	the reported for more than one of the control of th	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.
11.E(1) 11.F. e a separate DRP for h a completed Execure event may result in me event. If an event event. If an event event of You (the advisor of You and one or of One or more of the advisory affiliation.	■ 11.E(2) ■ 11.G. each event or proceeding. Tition Page. more than one affirmative a gives rise to actions by more that the process of the	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.E re than one regulator, provide details being filed is (are): tes give the full name of the <i>advisory</i> ide that number. If not, indicate "note in the indicate is in the indicate in	ne reported for more than one, 11.F. or 11.G. Use only or ils for each action on a septian affiliate below (for individual on-registered" by checking	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.
11.E(1) 11.F. e a separate DRP for h a completed Execure event may result in me event. If an event event. If an event event. If an event event event event event for You (the advisor of You and one or of One or more of the advisory affiliated advisory affiliated EXP of The EXP is being and the EXP of The EXP is being and the EXP of The EXP is being and the EXP of The EXP	■ 11.E(2) ■ 11.G. each event or proceeding. Totion Page. more than one affirmative and gives rise to actions by more that the process of t	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.E re than one regulator, provide details being filed is (are): tes	ne reported for more than one, 11.F. or 11.G. Use only or ils for each action on a septian affiliate below (for individual on-registered" by checking	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.
11.E(1) 11.F. e a separate DRP for h a completed Execure event may result in me event. If an event RT I The person(s) or er You (the advisor You and one or One or more of If this DRP is being If the advisory affiliated advisory adviso	■ 11.E(2) ■ 11.G. each event or proceeding. Totion Page. more than one affirmative and gives rise to actions by more that the process of t	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.E re than one regulator, provide details being filed is (are): tes give the full name of the <i>advisory</i> ide that number. If not, indicate "note in the indicate is in the indicate in	ne reported for more than one, 11.F. or 11.G. Use only or ils for each action on a septian affiliate below (for individual on-registered" by checking	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.
11.E(1) 11.F. e a separate DRP for h a completed Execure event may result in me event. If an event RT I The person(s) or er You (the advisor You and one or One or more of If this DRP is being If the advisory affiliated advisory affiliated advisory affiliated. ADV DRP - ADVISOR CRD 316 Number: Registered: Yellow	■ 11.E(2) ■ 11.G. each event or proceeding. Tition Page. more than one affirmative a gives rise to actions by more of your advisory affiliates filed for an advisory affiliate, ate has a CRD number, provides ORY AFFILIATE	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.E re than one regulator, provide details being filed is (are): tes give the full name of the <i>advisory</i> ide that number. If not, indicate "note in the indicate is in the indicate in	ne reported for more than one, 11.F. or 11.G. Use only or ils for each action on a septian affiliate below (for individual on-registered" by checking	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.
11.E(1) 11.F. e a separate DRP for h a completed Execure event may result in me event. If an event RT I The person(s) or er You (the advisor You and one or One or more of If this DRP is being If the advisory affiliated advisory affiliated advisory affiliated. ADV DRP - ADVISOR CRD 316 Number: Registered: Yellow	each event or proceeding. Totion Page. more than one affirmative a gives rise to actions by more that one of your advisory affiliates filed for an advisory affiliate, ate has a CRD number, provides PRY AFFILIATE es No T SOUTHWEST COMPANY individuals, Last, First,	The same event or <i>proceeding</i> may be answer to Items 11.C., 11.D., 11.E re than one regulator, provide details being filed is (are): tes give the full name of the <i>advisory</i> ide that number. If not, indicate "note in the indicate is in the indicate in	ne reported for more than one, 11.F. or 11.G. Use only or ils for each action on a septian affiliate below (for individual on-registered" by checking	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.

10. How was matter resolved:

	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PART	
1.	Regulatory Action initiated by: OSEC Other Federal OState OSRO OForeign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY): C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	□ Bar □ Suspension
	B. Other Sanctions <i>Ordered:</i>
	Sanction detail: if suspended enjoined or barred provide duration including start date and capacities affected (General Securities Principal

adviser's or advisory affiliate's favor.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion

	of penalt	ty was waived:			
13.		f summary of details related to to the space provided).	the action status and (or) dispos	ition and include relevant terms	s, conditions and dates (your response
			GENERAL INSTRU		
			INITIAL OR AMENDED respon	ise used to report details for aff	irmative responses to Items 11.C., 11.D.,
11.E	, 11.F. or 11.G	. of Form ADV.			
			Regulatory Ac	tion	
Che	ck item(s) being	g responded to:	3		
1 1	I1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
1 1	I1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
1 1	I1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
1	I1.F.	☐ 11.G.			
One	e event. If an e	· ·		-	e DRP to report details related to the urate DRP.
A.	The person(s)	or entity(ies) for whom this DRP	is being filed is (are):		
	O You (the ac	dvisory firm)			
	O You and or	ne or more of your advisory affilia	ates		
		re of your advisory affiliates			
	If this DRP is k	peing filed for an advisory affiliate	e, give the full name of the adviso	ory affiliate below (for individuals	, Last name, First name, Middle name).
	If the advisory	affiliate has a CRD number, prov	vide that number. If not, indicate	e "non-registered" by checking t	he appropriate box.
	ADV DRP - <i>AD</i>	DVISORY AFFILIATE			
	Number:		This <i>advisory affiliate</i> is 🧿 a Firm	o C an Individual	
	Registered:	⊙ Yes O No			
		FIRST SOUTHWEST COMPANY (For individuals, Last, First, Middle)			
	This DRP some registered		record because: (1) the event o	r <i>proceeding</i> occurred more thar	vith the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the
	11.D(4), and		than ten years ago. If you are r	•	reported only in response to Item e SEC, you may remove a DRP for any
	☐ This DRP si circumstan	hould be removed from the ADV aces:	record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the
В.	•	RD for the event? If the answer i	•	•	d a DRP (with Form ADV, BD or U-4) to
	NOTE: The cor	mpletion of this form does not re	elieve the <i>advisory affiliate</i> of its c	obligation to update its IARD or	CRD records.
PAR	T II				
1.		tion initiated by:			
	OSEC OOth	her Federal OState OSRO	C Foreign		
	(Full name of i	regulator, <i>foreign financial regula</i>	tory authority, federal, state, or s	SRO)	

2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD/YYY)	Y):			
	C Exact C Explanation	า			
	If not exact, provide expla				
4.	Docket/Case Number:				
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):				
6.	Principal Product Type:				
	Other Product Types:				
7.	Describe the allegations re	elated to this regulator	y action (your response must f	it within the space provided):	
8.	Current Status? C Pe	nding C On Appea	ıl ^O Final		
9.	If on appeal, regulatory ac	tion appealed to (SEC	, SRO, Federal or State Court)	and Date Appeal Filed:	
If Fi	inal or On Appeal, complete	all items below. For P	ending Actions, complete Item	13 only.	
10.	How was matter resolved:				
11.	Resolution Date (MM/DD/Y)	(YY):			
	C Exact C Explanation	า			
	If not exact, provide expla	nation:			
10	Decelution Detell				
12.	Resolution Detail:	uda a Caratlana Ondana	-//	2	
		_	d (check all appropriate items)	<i>(</i>	
	☐ Monetary/Fine An		-	Di	
	☐ Revocation/Expul☐ Censure	sion/Deniai		Disgorgement/Restitution	
	☐ Bar			Cease and Desist/Injunction Suspension	
		,	L	Suspension	
	B. Other Sanctions Orde	erea:			
	Financial Operations Frequalify/retrain, type	Principal, etc.). If required and netary compensation, p	alification by exam/retraining w I whether condition has been s	vas a condition of the sanction, partisfied. If disposition resulted i	
13.	Provide a brief summary o must fit within the space p		action status and (or) disposit	ion and include relevant terms,	conditions and dates (your response
			GENERAL INSTRUC	TIONS	
	Disclosure Reporting Page (., 11.F. or 11.G. of Form AD				mative responses to Items 11.C., 11.D
			Regulatory Act	ion	
Chec	ck item(s) being responded	to:	Regulatory Act		
		□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
1	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
		☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
1	1.F.	□ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File

with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP. PART I The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) O You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD This advisory affiliate is • a Firm • an Individual Number: Registered: © Yes O No FIRST SOUTHWEST COMPANY Name: (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. • Yes • No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II 1. Regulatory Action initiated by: $_{
m C}$ SEC $_{
m C}$ Other Federal $_{
m C}$ State $_{
m C}$ $_{
m SRO}$ $_{
m C}$ Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) Principal Sanction: Other Sanctions: 3. Date Initiated (MM/DD/YYYY): C Exact C Explanation If not exact, provide explanation: 4. Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: Other Product Types: 7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current St	atus? C Pending C On App	eal ^C Final		
9. If on appe	al, regulatory action appealed to (SE	EC, <i>SRO</i> , Federal or State Court)	and Date Appeal Filed:	
If Final or On A	appeal, complete all items below. For	Pending Actions, complete Item	13 only.	
10. How was i	matter resolved:			
11. Resolution	Date (MM/DD/YYYY):			
C Exact	C Explanation			
If not exac	ct, provide explanation:			
12. Resolution	Detail:			
A. Were	any of the following Sanctions Orde	ered (check all appropriate items)	?	
	Monetary/Fine Amount: \$			
□ F	Revocation/Expulsion/Denial	r	Disgorgement/Restitution	
	Censure	r	Cease and Desist/Injunction	1
□ E	Bar	r	Suspension	
B. Othe	r Sanctions <i>Ordered:</i>			
Finar requa disgo	tion detail: if suspended, enjoined or acial Operations Principal, etc.). If rec alify/retrain, type of exam required a orgement or monetary compensation nalty was waived:	qualification by exam/retraining vand whether condition has been s	vas a condition of the sanction, satisfied. If disposition resulted	provide length of time given to
	ithin the space provided).			s, conditions and dates (your response
This Disclosure	Reporting Page (DRP ADV) is an 🧖 I	GENERAL INSTRUC		firmative responses to Items 11.C., 11.D.,
	1.G. of Form ADV.	OR O AMENDED TOOPSIN	so used to report details for all	mative responses to items in e., in e.,
		Regulatory Act	ion	
Check item(s) k	peing responded to:	5		
□ 11.C(1)	■ 11.C(2)	□ 11.C(3)	■ 11.C(4)	□ 11.C(5)
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
·	·	The same event or <i>proceeding</i> ma	y be reported for more than or	ne <i>person</i> or entity using one DRP. File
·	ed Execution Page.			
-	result in more than one affirmative an event gives rise to actions by mo			e DRP to report details related to the arate DRP.
PART I				
•	n(s) or entity(ies) for whom this DRP advisory firm)	is being filed is (are):		
O You an	d one or more of your advisory affilia	ntes		
One or	more of your			
	more of your advisory affiliates			
		•		s, Last name, First name, Middle name). the appropriate box.
If the <i>advi</i>	is being filed for an advisory affiliate	•		
If the <i>advi</i>	is being filed for an <i>advisory affiliate</i> sory affiliate has a CRD number, prov - ADVISORY AFFILIATE	•	"non-registered" by checking	

	Name: FIRST SOUTHWEST COMPANY (For individuals, Last, First, Middle)	
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.	
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.	
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:	
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.	
	• Yes • No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.	
4R7	T II	
۱.	Regulatory Action initiated by: OSEC Other Federal OState OSRO OF Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)	
	(Full Hame of regulator, Toreign Imanicial regulatory authority, rederal, state, or Sko)	
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	C Exact C Explanation If not exact, provide explanation:	
1.	Docket/Case Number:	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
O.	Principal Product Type:	
	Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):	
3.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
f Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved:	
11.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	Revocation/Expulsion/Denial Disgorgement/Restitution	
	☐ Censure ☐ Cease and Desist/Injunction	

	■ Bar	l	Suspension	
В. (Other Sanctions Ordered:			
F r c	Financial Operations Principal, etc.) requalify/retrain, type of exam req	nined or barred, provide duration includ). If requalification by exam/retraining will uired and whether condition has been ansation, provide total amount, portion	was a condition of the sanction, satisfied. If disposition resulted	provide length of time given to in a fine, penalty, restitution,
	le a brief summary of details relat fit within the space provided).	ed to the action status and (or) dispos	ition and include relevant terms	s, conditions and dates (your response
		OFNEDAL INGTOL	OT! OVO	
This Disclos	sure Penerting Page (DDD ADV) is	GENERAL INSTRU		Sirmative responses to Itams 11 C 11 D
	or 11.G. of Form ADV.	an R O AMENDED respon	ise used to report details for all	irmative responses to Items 11.C., 11.D.,
		Dogulatory Ao	tion	
Chack itam	(s) being responded to:	Regulatory Ac	tion	
□ 11.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	• • •	• •		• •
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
with a com One event same event	pleted Execution Page. may result in more than one affirn	ding. The same event or proceeding manative answer to Items 11.C., 11.D., 1 by more than one regulator, provide o	1.E., 11.F. or 11.G. Use only on	e DRP to report details related to the
PART I		is DDD is being filed is (one).		
•	erson(s) or entity(ies) for whom th	is DRP is being filed is (are):		
O You	u (the advisory firm)			
∩ Yo	u and one or more of your advisor	ar offiliated		
⊙ On	e or more of your advisory affiliate	es .		
	•	affiliate, give the full name of the advisor, provide that number. If not, indicate		, Last name, First name, Middle name). he appropriate box.
ADV I	DRP - <i>ADVISORY AFFILIATE</i>			
CRD	316	This <i>advisory affiliate</i> is © a Firm	C an Individual	
Num				
Regi	stered: 👩 Yes 🔼 No			
Nam		ANY		
	(For individuals, Last, Firs	t,		
	Middle)			
Th reç	is DRP should be removed from th	re ADV record because the <i>advisory affi</i> e ADV record because: (1) the event o on with the SEC or reporting as an <i>exer</i>	r <i>proceeding</i> occurred more thar	n ten years ago or (2) the adviser is
11.D(n a <i>state securities authority</i> , you may I more than ten years ago. If you are r fore than ten years ago.	•	
	is DRP should be removed from th cumstances:	e ADV record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the
the IA	3	ugh the IARD system or <i>CRD</i> system, h nswer is "Yes," no other information on	•	ed a DRP (with Form ADV, BD or U-4) to

D. C. C.							
PAR ⁻	Regulatory Action initiated by:						
1.	SEC Other Federal Ostate Oscion of Foreign						
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)						
2.	Principal Sanction:						
	Other Sanctions:						
3.	Date Initiated (MM/DD/YYYY):						
	© Exact © Explanation If not exact, provide explanation:						
4.	Docket/Case Number:						
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
6.	Principal Product Type:						
	Other Product Types:						
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):						
8.	Current Status? C Pending C On Appeal C Final						
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						
10.	How was matter resolved:						
11.	Resolution Date (MM/DD/YYYY):						
	C Exact C Explanation						
	If not exact, provide explanation:						
12.	Resolution Detail:						
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?						
	☐ Monetary/Fine Amount: \$						
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Censure ☐ Cease and Desist/Injunction						
	☐ Bar ☐ Suspension						
	B. Other Sanctions Ordered:						
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived:						
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).						
T1 '	GENERAL INSTRUCTIONS						
	Disclosure Reporting Page (DRP ADV) is an TINITIAL OR TO AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.						
ıI.E	., 11.F. or 11.G. of Form ADV.						

Regulatory Action

Check item(s) being responded to:

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

	11.C(1)	☑ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	□ 11.G.			
	a separate DRP for ean		he same event or <i>proceeding</i> ma	ay be reported for more than on	e <i>person</i> or entity using one DRP. File
	•			1.E., 11.F. or 11.G. Use only one etails for each action on a sepa	e DRP to report details related to the rate DRP.
PAR	ΤΙ				
Α.	The <i>person(s)</i> or enti	ity(ies) for whom this DRP in firm)	is being filed is (are):		
	C You and one or m	nore of your <i>advisory affiliat</i>	tes		
	One or more of years	our advisory affiliates			
	•	•		ory affiliate below (for individuals "non-registered" by checking t	, Last name, First name, Middle name). he appropriate box.
	ADV DRP - ADVISOR	Y AFFILIATE			
	CRD 316 Number:		his <i>advisory affiliate</i> is © a Firm	C an Individual	
	Registered: • Yes				
	Name: FIRST LLC	SOUTHWEST COMPANY,			
	,	dividuals, Last, First,			
	Middle)			
	☐ This DRP should be registered or appeadviser's or adviser's	oe removed from the ADV relying for registration with story affiliate's favor.	record because: (1) the event o the SEC or reporting as an <i>exer</i>	<i>mpt reporting adviser</i> with the SE	vith the adviser. I ten years ago or (2) the adviser is IC and the event was resolved in the reported only in response to Item
		that event occurred more to that occurred more that	3 0 3	egistered or registering with the	e SEC, you may remove a DRP for any
	☐ This DRP should be circumstances:	oe removed from the ADV r	record because it was filed in er	ror, such as due to a clerical or	data-entry mistake. Explain the
B.	•		IARD system or <i>CRD</i> system, h "Yes," no other information on	•	d a DRP (with Form ADV, BD or U-4) to
	• Yes • No				
	NOTE: The completion	on of this form does not rel	ieve the <i>advisory affiliate</i> of its o	bligation to update its IARD or (CRD records.
PAR					
1.	Regulatory Action ini O SEC Other Fed	tiated by: deral OState OSRO	C ^{Foreign}		
	(Full name of regulat	or, foreign financial regulate	ory authority, federal, state, or S	SRO)	
2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/D	•			
	C Exact C Expla				
	If not exact, provide	explanation:			
4.	Docket/Case Numbe	r:			
5.	<i>Advisory Affiliate</i> Emp	oloying Firm when activity o	occurred which led to the regula	tory action (if applicable):	

6.	Principal Product Typ	oe:				
	Other Product Types	:				
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):					
8.	Current Status?	O Pending O On Appe	eal ^C Final			
9.	If on appeal, regulat	ory action appealed to (SE	C, <i>SRO</i> , Federal or State Court)	and Date Appeal Filed:		
If F	inal or On Appeal, cor	mplete all items below. For	Pending Actions, complete Item	13 only.		
10.	How was matter res	olved:				
11.	Resolution Date (MM/	/DD/YYYY):				
	C Exact C Explain If not exact, provide					
12.	Resolution Detail:					
	A. Were any of the	e following Sanctions <i>Order</i>	red (check all appropriate items)	?		
	☐ Monetary/F	ine Amount: \$				
	_	/Expulsion/Denial	ı	Disgorgement/Restitution		
	☐ Censure			Cease and Desist/Injunction		
	☐ Bar			Suspension		
	B. Other Sanction	s <i>Ordered:</i>	_			
13.	of penalty was	waived: nary of details related to th			ry affiliate, date paid and if any portion s, conditions and dates (your response	
			CENEDAL INSTITU	STIONS		
This	Disclosure Reporting	Page (DRP ADV) is an 🧥 IN	<i>GENERAL INSTRU</i> NITIAL ← AMENDED respon		firmative responses to Items 11.C., 11.D.	
	E., 11.F. or 11.G. of For		OR ©	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	
Ol	-l. :t (-) !		Regulatory Ac	tion		
	ck item(s) being respo I1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
			• •			
	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	11.E(1) 11.F.	□ 11.E(2) □ 11.G.	□ 11.E(3)	□ 11.E(4)		
Use with	a separate DRP for ea a completed Execution	ach event or <i>proceeding</i> . Th on Page.		,	ne <i>person</i> or entity using one DRP. File	
	•		nswer to Items 11.C., 11.D., 13 e than one regulator, provide d		e DRP to report details related to the arate DRP.	
PAR ⁻						
A.	The <i>person(s)</i> or ention O You (the advisory	ity(ies) for whom this DRP i rfirm)	s being filed is (are):			
	~	nore of your <i>advisory affiliat</i>	es			
		our advisory affiliates				

This previous is a subsequent of the second because in the subsequence of the subsequen	ADV DRP - A	ADVISORY AFFILIATE
Name: SSES FINANCIAL SERVICES (For individuals, Lest, First, Middle) This DBP should be removed from the ADV record bosouse the advisory affiliate(s) is no longer associated with the advisor. This DBP should be removed from the ADV record bosouse in (1) the event or proceeding occurred more than ten years ago or (2) the advisor is regarded or early into magnitudes with the SEC or reporting to an exempt operating conservation the SEC of the event was recovered in the advisory affiliate from regarded with the SEC and the event was recovered in the advisory affiliate from the ADV record because it was filled in crear, such as due to a decreal or registering with the SEC, you may remove a DRF than the SEC, you may remove a DRF that set occurred to the section of the SEC is a may remove a DRF that set occurred to the section of the SEC, you may remove a DRF that set occurred to the section of the SEC, you may remove a DRF that set occurred to the section of the SEC is a DRF that set occurred to the section occurred the section of the sect		17587 This advisory affiliate is • a Firm • an Individual
SWE FINANCIAL SERVICES, (first individuals, Leaf. End., Mode) This DRF annual are presented from the ADV moded because the warvary attributed is no longer resociated with the solvier.	Registered:	· • Yes O No
This DRI should be removed from the ADV record occause the advisory affiliate foliation to uncontinuous that the polisor	Name:	
If his DBU should be removed from the ADV record sectace in advisory affiliate/sit is no longer associated with the advisor. If you are registered or applying for registration with the SEC or reporting as an exempt reporting advisor with the SEC and the event was required in the advisor's or advisor's or advisor's an absolute with the SEC or reporting as an exempt registered or registered or registering with a static securities advisor's or defining with a static securities advisority, you may convoice a DRP for an exempt up reported only in response to Blum 11.0 (4), and only if that cover countered more than the ray years ago. If you are registered or registering with the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you may remove a DRP for an exempt light in the SEC, you have remove a DRP for an exempt light in the SEC, you have remove a DRP for an exempt light in the SEC, you have remove a DRP for an exempt light in the SEC, you have remove a DRP for an exempt light in the SEC, you have remove a DRP for an exempt light in the SEC, you have remove a DRP for an exempt light		INC.
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□ Inits IANS should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the advisor is registrored or applying for registrories with the SEC or reporting and control registroring with the SEC and the count was resolved in the advisor's or advisory withintee for registroring with a state securities authority, you are registrored or registroring with a state securities authority, you are registrored or registroring with the SEC, you may remove to DRF for an event lated in them 11 that occurred more than ten years ago. If you are registrored or registroring with the SEC, you may remove to DRF for an event lated in them 11 that occurred more than ten years ago. □ This DRP should be removed from the ADV record accesses it was filed in error, such as due to a circled or data-ontry mistake. Explain the circumstance is registrored through the IAND system or CAD system, has the advisory attitute summitted a DRP (with Form ADV, IBD or U.4). The advisory attitute is registrored through the IAND system or CAD system, has the advisory attitute and DRP (with Form ADV, IBD or U.4). The advisory attitute is registrored through the IAND system or CAD system, has the advisory attitute and DRP (with Form ADV, IBD or U.4). The advisory attitute is registrored through the IAND or CRD records. It is advisory attitute by CRD for the count? If the answer is "Yes." in editor information on this DRP must be provided. It is advisory attitute by CRD for the count? If the advisory attitute by CRD for IAND or CRD records. It is advisory attitute by CRD for the count? If the advisory attitute is the state of the		Middle)
1 Tugs, and only if the event occurred more than ten years ago. If you are registered or registering with the SLC, you may remove a DRP for an event listed to ten 11 that occurred more than ten years ago. If this DRP should be removed from the ADV record because it was filled in error, such as due to a clerical or data-entry mistake. Explain the discursations: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. Ves. C. No. NOTE. The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. If the advisory Action initiated by: CSLC_QDIffer indexed_QState_CSRO_OLoreign (Full name of regulator, foreign financial regulatory authority, fodoral, state, or SRO) Principal Sanctions: Other Sanctions: Date initiated (NoVIDDYYYY): C is act_C Explanation: Docket/Case Number: Direct_Csee Number: Direct_Cse Number: Direct_Csee Number: Direct_Csee Number: Direct_Csee Number: Direct_Csee Number: Direct_Csee Number: Direct_Csee Nu	This DRP s	should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is dornapplying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the second seco
If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. © Yes © No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. If Regulatory Action initiated by: OSEC Other Federal OState OSRO OF oreign (Full name of regulator, fareign financial regulatory authority, federal, state, or SRO) Principal Sanction. Other Sanctions: Date initiated (MM/DD/YYYY): O Exact O Explanation If not exact, provide explanation: Docket/Case Number: 2011026622001 Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Types: Other Product Types: Describe the allogations related to this regulatory action (your response must fit within the space provided): Current Status? O Panding O On Appeal O Final If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed: Inal or On Appeal, complete all Items below. For Ponding Actions, complete Item 13 only. How was matter resolved:	11.D(4), and	d only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for a
the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. © Yes © No NOTE: The completion of this form does not relieve the advisory attitude of its obligation to update its IARD or CRD records. II Regulatory Action initiated by: © SEC © Other Federal © State © SRD © Foreign (Full name of regulator, tareign financial regulatory authority, tederal, state, or SRO) Principal Senction: Other Sanctions: Date Initiated (IMM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number: 2011025622001 Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: Other Product Type: Describe the allegations related to this regulatory action (your response must fit within the space provided): Current Status? © Pending © On Appeal © Final If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed: inal or On Appeal, complete all items below. For Pending Actions, complete Hern 13 only. How was matter resolved:		
NOTE: The completion of this form does not relieve the <i>advisory attitiste</i> of its obligation to update its IARD or <i>CRD</i> records. III Regulatory Action initiated by: SECOther FederalStateSROForeign (Full name of regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>) Principal Sanction: Other Sanctions: Date initiated (<i>NM/DD/YYYY</i>): FxactOExplanation Foreign	the IARD or C	CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
Regulatory Action initiated by:	• Yes •	No
Regulatory Action Initiated by: OSEC Cother Federal State S	NOTE: The co	ompletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
CSEC Other Federal Ostate OsRo OForeign (rull name of regulator, foreign financial regulatory authority, federal, state, or SRO) Principal Sanction: Other Sanctions: Date Initiated (MM/DDYYYY): O Exact O Explanation If not exact, provide explanation If not exact, provide explanation: Docket/Case Number: 2011025622001 Advisory Atfiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: Other Product Types: Describe the allegations related to this regulatory action (your response must fit within the space provided): Current Status? O Pending O On Appeal O Final If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed: inal or On Appeal, complete all Items below. For Pending Actions, complete Item 13 only. How was matter resolved:		
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How was matter resolved:	If on appeal,	regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
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		act C Explan							
	ir not e	exact, provide e	explanation:						
12.	Resolut	tion Detail:							
	A. We	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?							
		Monetary/Fir	ne Amount: \$						
			Expulsion/Denial		☐ Disgorgement/Restitution				
		Censure			Cease and Desist/Injunction	ו			
		Bar			☐ Suspension				
	B. Ot	ther Sanctions	Ordered:						
	Fir red dis	nancial Operati equalify/retrain, sgorgement or penalty was w	ons Principal, etc.). If rec type of exam required a monetary compensation vaived:	qualification by exam/retrain and whether condition has be n, provide total amount, port	ing was a condition of the sanction een satisfied. If disposition resulted ion levied against you or an <i>adviso</i>	d in a fine, penalty, restitution, ry affiliate, date paid and if any portion			
13.		e a brief summa t within the spa	3	he action status and (or) dis	sposition and include relevant term	s, conditions and dates (your response			
				GENERAL INS	TRUCTIONS				
his	Disclosu	ure Reporting P	age (DRP ADV) is an 💍 I			firmative responses to Items 11.C., 11.D.			
1.E.	., 11.F. c	or 11.G. of Forn	n ADV.						
				Regulatory	v Action				
Chec	k item(s	s) being respor	nded to:		,				
1	1.C(1)		☑ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)			
	1.D(1)		□ 11.D(2)	☐ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
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1 1	1.F.		□ 11.G.						
vith One same	a complevent me event.	leted Execution	n Page. ore than one affirmative	answer to Items 11.C., 11.D		ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.			
PART A.		rson(s) or antity	y(ies) for whom this DRP	is haing filed is (are).					
Α.	•	the advisory f		is being med is (are).					
	~								
			ore of your <i>advisory affilia</i>	ntes					
	O One	e or more or you	ur advisory affiliates						
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.								
	ADV DI	RP - <i>ADVISORY</i>	AFFILIATE						
				No Inforn	nation Filed				
	This regis	s DRP should be istered or apply	e removed from the ADV	record because: (1) the even		with the adviser. n ten years ago or (2) the adviser is EC and the event was resolved in the			
	11.D(4), and only if the	•	than ten years ago. If you a		reported only in response to Item ne SEC, you may remove a DRP for any			
		s DRP should be umstances:	e removed from the ADV	record because it was filed i	n error, such as due to a clerical or	data-entry mistake. Explain the			

B. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to

	C Yes C No					
	NOTE: The completion of	this form does not relieve the a	ndvisory affiliate of its obligation to update its IARD or CRD records.			
PART	?T II					
1.	Regulatory Action initiated					
		O State O SRO O Foreign				
	_	oreign financial regulatory author. IES AND EXCHANGE COMMISSIO				
2.	Principal Sanction:					
	Other Sanctions:					
3.	Date Initiated (MM/DD/YY)	YY):				
	02/02/2016	Explanation				
	If not exact, provide expl	anation:				
4.	Docket/Case Number:					
	3-17091					
5.	Advisory Affiliate Employin	ng Firm when activity occurred w	which led to the regulatory action (if applicable):			
6.	Principal Product Type:					
	Debt - Municipal					
	Other Product Types:					
7.	Describe the allegations r	related to this regulatory action	(your response must fit within the space provided):			
	•	· ·	, 2016: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE			
			ASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST HILLTOP			
	SECURITIES INC., FORME	RLY, SOUTHWEST SECURITIES,	INC. ("RESPONDENT"). RESPONDENT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE			
	SECURITIES ACT. THIS MA	ATTER INVOLVES VIOLATIONS O	F AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH			
			SECURITIES OFFERINGS. RESPONDENT, A REGISTERED BROKER-DEALER, CONDUCTED			
	INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS					
	OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN RESPONDENT OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE VIOLATIONS					
			SITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE VIOLATION: SION PURSUANT TO THE DIVISION OF ENFORCEMENT'S (THE "DIVISION") MUNICIPALITIES			
		E COOPERATION (MCDC) INITIA	· · · · · · · · · · · · · · · · · · ·			
8.	Current Status? C Po	ending C On Appeal C	Final			
9.	If on appeal, regulatory a	action appealed to (SEC, <i>SRO</i> , Fe	ederal or State Court) and Date Appeal Filed:			
IC E						
II F	-mai or On Appear, complete	e all items below. For Pending A	ections, complete item 13 only.			
10.	. How was matter resolved	d:				
	Order					
11.	. Resolution Date (MM/DD/Y	YYYY):				
	02/02/2016 © Exact	Explanation				
	If not exact, provide expl	anation:				
12.	. Resolution Detail:					
		owing Sanctions <i>Ordered</i> (check	all appropriate items)?			
	•	Amount: \$ 360,000.00				
	Revocation/Expu	ulsion/Denial	☐ Disgorgement/Restitution			
	Censure		▼ Cease and Desist/Injunction			
	☐ Bar		☐ Suspension			
	B. Other Sanctions <i>Ora</i>	lered:				
	UNDERTAKINGS Sanction detail: if su	uspended, <i>enjoined</i> or barred, p	rovide duration including start date and capacities affected (General Securities Principal,			
	Financial Operations	Principal, etc.). If requalificatio	n by exam/retraining was a condition of the sanction, provide length of time given to			

the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) (2)OF THE SECURITIES ACT, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$360,000 AND COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

HILLTOP SECURITIES, ALONG WITH A NUMBER OF OTHER MUNICIPAL SECURITIES UNDERWRITERS AND ISSUERS, VOLUNTARILY PARTICIPATED IN THE SEC'S MUNICIPAL CONTINUING DISLCOUSRE COOPERATION (MCDC) INITATIVE. AS PART OF THE INITATIVE, UNDERWRITERS AND ISSUERS OF OFFERINGS IN WHICH THE FINAL OFFICIAL STATEMENT CONTAINED MATERIALLY INACCURATE STATEMENTS REGARDING AN ISSUERS PRIOR COMPLIANCE WITH CONTINUING DISCLOSURE OBLIGATIONS WERE GIVEN AN OPPORTUNITY TO SELF REPORT THESE INACCURACIES TO THE SEC. THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST HILLTOP SECURITIES INC., FORMERLY, SOUTHWEST SECURITIES, INC. ("RESPONDENT"). RESPONDENT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT. THIS MATTER INVOLVES VIOLATIONS OF AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH RESPONDENT'S UNDERWRITING OF CERTAIN MUNICIPAL SECURITIES OFFERINGS. RESPONDENT, A REGISTERED BROKER-DEALER, CONDUCTED INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN RESPONDENT OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE VIOLATIONS WERE SELF-REPORTED BY RESPONDENT TO THE COMMISSION PURSUANT TO THE DIVISION OF ENFORCEMENT'S (THE "DIVISION") MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION (MCDC) INITIATIVE.

		GENERAL INSTRU	CTIONS	
nis Disclosure Re	porting Page (DRP ADV) is an	O INITIAL OR O AMENDED respon	ise used to report details for aft	firmative responses to Items 11.C., 11.D
I.E., 11.F. or 11.0				
		Regulatory Ac	tion	
	ng responded to:	—		5
11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
11.F.	□ 11.G.			
se a separate DF ith a completed		η . The same event or <i>proceeding</i> ma	ay be reported for more than or	ne <i>person</i> or entity using one DRP. File
•		ve answer to Items 11.C., 11.D., 1 more than one regulator, provide o	•	e DRP to report details related to the arate DRP.
ART I				
. The <i>person(s</i>	e) or entity(ies) for whom this D	PRP is being filed is (are):		
O You (the a	advisory firm)			
$oldsymbol{ ilde{C}}$ You and $oldsymbol{c}$	one or more of your advisory at	filiates		
	ore of your advisory affiliates			
	-	iate, give the full name of the adviso rovide that number. If not, indicate		s, Last name, First name, Middle name). the appropriate box.
ADV DRP - A	DVISORY AFFILIATE			
CRD Number:	316	This <i>advisory affiliate</i> is 🧿 a Firm	o C an Individual	
Registered:	• O Yes O No			
Name:	FIRST SOUTHWEST COMPANY	ı		
	LLC			
	/E = = 1 = = 11			
	(For individuals, Last, First, Middle)			

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item

adviser's or advisory affiliate's favor.

	11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes ○ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PART	
1.	Regulatory Action initiated by: OSEC Other Federal OState OSRO OF oreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA
2.	Principal Sanction:
	Other Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	07/16/2015 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: 2013038322901
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types:
	EXCHANGE TRADED FUNDS
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FORM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DELIVER EXCHANGE TRADED FUND (ETF) PROSPECTUSES TO ITS OWN CUSTOMERS AT THE TIME OF DELIVERY OF THE SECURITY IN CONTRAVENTION OF SECTION 5 OF THE SECURITIES ACT OF 1933. THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, MAINTAIN AND ENFORCE AN ADEQUATE SUPERVISORY SYSTEM AND WSPS TO ENSURE THAT CUSTOMERS WHO PURCHASED CERTAIN INVESTMENT PRODUCTIONS WERE RECEIVING A REQUIRED PROSPECTUS. THE FINDINGS ALSO STATED THAT THE FIRM DELAYED NOTIFICATION OF ITS PROSPECTUS DELIVER FAILURES TO THE CORRESPONDENT FIRM AFFECTED BY THE FAILURES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)
11.	Resolution Date (MM/DD/YYYY):
	07/16/2015 © Exact C Explanation If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	✓ Monetary/Fine Amount: \$ 450,000.00
	Revocation/Expulsion/Denial Disgorgement/Restitution
	✓ Censure✓ Bar✓ Cease and Desist/Injunction✓ Suspension

	B. Other Sand	ctions <i>Ordered:</i>			
	Financial O requalify/re disgorgeme of penalty	perations Principal, etc.). If requetrain, type of exam required an	ualification by exam/retraining value whether condition has been sprovide total amount, portion leading to the condition of t	was a condition of the sanction, satisfied. If disposition resulted	
13.		summary of details related to the he space provided).	e action status and (or) disposi	tion and include relevant terms	, conditions and dates (your response
			GENERAL INSTRUC	CTIONS	
This	Disclosure Repor	ting Page (DRP ADV) is an $_{ extstyle extst$	NITIAL OR 🌀 AMENDED respon	se used to report details for aff	irmative responses to Items 11.C., 11.D.,
11.E	., 11.F. or 11.G. c	of Form ADV.			
			Regulatory Act	tion	
	ck item(s) being r		_	_	_
	1.C(1)	☑ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	☐ 11.D(2)	11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 1□ 1	1.E(1)	□ 11.E(2) □ 11.G.	□ 11.E(3)	□ 11.E(4)	
	1.17.	L 11.G.			
with One	a completed Exe	ecution Page.	nswer to Items 11.C., 11.D., 11	I.E., 11.F. or 11.G. Use only one	e <i>person</i> or entity using one DRP. File e DRP to report details related to the rate DRP.
PART					
A.	,	entity(ies) for whom this DRP is	s being filed is (are):		
	You (the advi				
	O You and one	or more of your advisory affiliate	es		
	One or more	of your advisory affiliates			
	If this DRP is bei		_		, Last name, First name, Middle name). he appropriate box.
	ADV DRP - <i>ADVI</i>	ISORY AFFILIATE			
			No Informatio	an Filad	
			NO IIIIOIIIIatic	ni rilea	
	This DRP sho registered or		ecord because: (1) the event or	proceeding occurred more than	vith the adviser. I ten years ago or (2) the adviser is IC and the event was resolved in the
	11.D(4), and on		han ten years ago. If you are r		reported only in response to Item e SEC, you may remove a DRP for any
	This DRP sho circumstance		ecord because it was filed in eri	ror, such as due to a clerical or	data-entry mistake. Explain the
B.	•	ffiliate is registered through the for the event? If the answer is		•	d a DRP (with Form ADV, BD or U-4) to
	C Yes C No	0			
	NOTE: The comp	oletion of this form does not reli	eve the <i>advisory affiliate</i> of its o	bligation to update its IARD or (CRD records.
PART	ГП				
1.	Regulatory Action SEC Othe	on initiated by: or Federal OState OSRO	Foreign		
		5.10			

2.	Princ Othe	cipal Sanction:	
		er Sanctions:	
	N/A		
3.	Date	e Initiated (MM/DD/YYYY):	
	09/3	30/2019 🖸 Exact 🔼 Explanation	
	If no	ot exact, provide explanation:	
4.	Dock	ket/Case Number:	
	3-19	9560	
5.	Advi	isory Affiliate Employing Firm when activity occurred which led to the regu	ulatory action (if applicable):
6.	Dring	cipal Product Type:	
0.		ual Fund(s)	
	Othe	er Product Types:	
_	D		
7.		cribe the allegations related to this regulatory action (your response mu	IST TIT WITHIN THE SPACE PROVIDED: HANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST
			NSTITUTED AGAINST HILLTOP SECURITIES INC. AND ITS AFFILIATE, HILLTOP
		URITIES INDEPENDENT NETWORK INC. ("RESPONDENTS") ON THE BASIS	
		T THESE PROCEEDINGS ARISE OUT OF BREACHES OF FIDUCIARY DUTY A	
		H THIER MUTUAL FUND SHARE CLASS SELECTION PRACTICES AND THE F	
			ITS MUTUAL FUND SHARE CLASSES THAT CHARGED 12B-1 FEES INSTEAD OF ITS WERE ELIGIBLE. RESPONDENTS RECEIVED 12B-1 FEES IN CONNECTION
			ORM ADV OR OTHERWISE THE CONFLICTS OF INTEREST RELATED TO (A)
		IR RECEIPT OF 12B-1 FEES, AND/OR (B) THEIR SELECTION OF MUTUAL FU	
		IOD, RESPONDENTS RECEIVED 12B-1 FEES FOR ADVISING CLIENTS TO II CONDUCT, RESPONDENTS WILLFULLY VIOLATED SECTION 206(2) OF TH	NVEST IN OR HOLD SUCH MUTUAL FUND SHARE CLASSES. AS A RESULT OF
	1111	CONDUCT, RESPONDENTS WILLI OLLT VIOLATED SECTION 200(2) OF TH	L ADVISERS ACT.
8.	Curr	ent Status? OPending On Appeal OFinal	
9.	If or	n appeal, regulatory action appealed to (SEC, <i>SRO,</i> Federal or State Cou	rt) and Date Appeal Filed:
If F	inal o	or On Appeal, complete all items below. For Pending Actions, complete It	em 13 only.
10.	How	was matter resolved:	
	Orde	er	
11.	Resc	plution Date (MM/DD/YYYY):	
	09/3	30/2019 © Exact C Explanation	
	If no	ot exact, provide explanation:	
10	Door	alution Datail.	
12.		olution Detail:	
	Α.	Were any of the following Sanctions <i>Ordered</i> (check all appropriate iter	ns)?
		Monetary/Fine Amount: \$	
		☐ Revocation/Expulsion/Denial☑ Censure	Disgorgement/Restitution
		■ Censure ■ Bar	Cease and Desist/Injunction
	_		☐ Suspension
	B.	Other Sanctions <i>Ordered:</i> UNDERTAKINGS AND PREJUDGMENT INTEREST	
		Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration incl	uding start date and capacities affected (General Securities Principal,
		Financial Operations Principal, etc.). If requalification by exam/retraining	ng was a condition of the sanction, provide length of time given to
		requalify/retrain, type of exam required and whether condition has been	·
			on levied against you or an <i>advisory affiliate</i> , date paid and if any portion
		of penalty was waived: THE RESPONDENTS SHALL CEASE AND DESIST FROM COMMITTING OR (CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION
		206(2) OF THE ADVISERS ACT. RESPONDENT IS CENSURED, SHALL COL	

INTEREST OF \$74,287.92, AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

13.	must fit within the space RESPONDENTS HAVE SUE COMMISSION DEEMS IT A IT IS ORDERED THAT RES SECTION 206(2) OF THE A PREJUDGMENT INTEREST SELF-REPORTED TO THE O	provided). BMITTED AN OFFER OF APPROPRIATE IN THE I BPONDENTS SHALL CE ADVISERS ACT. RESPO OF \$74,287.92, AND COMMISSION THE VIC	F SETTLEMENT WHICH THE COMMIPUBLIC INTEREST TO IMPOSE THE ASE AND DESIST FROM COMMITTIONDENTS ARE CENSURED, SHALL SHALL COMPLY WITH THE UNDERTOLATIONS DISCUSSED IN THIS OR NITIATIVE"). ACCORDINGLY, THIS	SSION HAS DETERMINED TO A SANCTIONS AGREED TO IN TH NG OR CAUSING ANY VIOLATION COLLECTIVELY PAY DISGORGE TAKINGS ENUMERATED IN THE DER PURSUANT TO THE DIVISION ORDER AND RESPONDENTS' O	S, conditions and dates (your response ACCEPT. IN VIEW OF THE FOREGOING, THE HE RESPONDENTS' OFFER. ACCORDINGLY, ONS AND ANY FUTURE VIOLATIONS OF EMENT OF \$736,497.48 AND OFFER OF SETTLEMENT. RESPONDENTS ION OF ENFORCEMENT'S SHARE CLASS FFER ARE BASED ON THE INFORMATION
This	Disclosure Reporting Page	(DRP ADV) is an	GENERAL INSTRUC		firmative responses to Items 11.C., 11.D.,
	., 11.F. or 11.G. of Form Al		OR OR		
	,				
Chec	ck item(s) being responde	d to:	Regulatory Acti	on	
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	. ,
1	1.F.	□ 11.G.		. ,	
with One sam	a completed Execution Pa event may result in more e event. If an event gives	age. than one affirmative		E., 11.F. or 11.G. Use only or	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the arate DRP.
PARTA.	The <i>person(s)</i> or entity(ie	ss) for whom this DRP	is haing filed is (are).		
Α.	You (the advisory firm		is being filed is (are).		
	~				
	O You and one or more		ates		
	One or more of your	advisory affiliates			
	•	•	e, give the full name of the <i>advisor</i> vide that number. If not, indicate		s, Last name, First name, Middle name). the appropriate box.
	ADV DRP - ADVISORY AF	FILIATE			
			No Information	n Filed	
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.				
		event occurred more	than ten years ago. If you are re	•	reported only in response to Item ae SEC, you may remove a DRP for any
	☐ This DRP should be recircumstances:	emoved from the ADV	record because it was filed in erro	or, such as due to a clerical or	data-entry mistake. Explain the
В.	•	0	e IARD system or <i>CRD</i> system, ha is "Yes," no other information on t	•	ed a DRP (with Form ADV, BD or U-4) to
	NOTE: The completion of	this form does not re	elieve the <i>advisory affiliate</i> of its ob	ligation to update its IARD or	CRD records.
PAR	ГП				
1.	Regulatory Action initiate	•	- Foreign		
	OSEC Oother Federal		C Foreign tory authority, federal, state, or SI	<i>RO</i>)	
	FINRA				

2.	2. Principal Sanction: Censure Other Sanctions: MONETARY FINE	
3.	3. Date Initiated (MM/DD/YYYY):	
	09/23/2019 © Exact © Explanation If not exact, provide explanation:	
4.	4. Docket/Case Number: 2018060795201	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.	6. Principal Product Type: Other Other Product Types: MARGIN INTEREST DISCLOSURE	
7.	7. Describe the allegations related to this regulatory action (your response must fit within the space provided HILLTOP FAILED TO ESTABLISH PROCEDURES REASONABLY DESIGNED TO ASSURE THAT CUSTOMERS RECUDISCLOSURES AND FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM, INCLUDING REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RULE 10B-16(A)(1).	EIVED THE INITIAL MARGIN INTEREST RATE
3.	3. Current Status? C Pending C On Appeal C Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
lf F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	10. How was matter resolved: Acceptance, Waiver & Consent(AWC)	
11.	11. Resolution Date (MM/DD/YYYY):	
	09/23/2019 © Exact © Explanation If not exact, provide explanation:	
12.	12. Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	Monetary/Fine Amount: \$ 250,000.00	
	Revocation/Expulsion/Denial Disgorgement/Restituti	
	☑ Censure☑ Bar☑ Suspension	ction
	B. Other Sanctions <i>Ordered:</i>	
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capaciti Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanc requalify/retrain, type of exam required and whether condition has been satisfied. If disposition residisgorgement or monetary compensation, provide total amount, portion levied against you or an according to the same of penalty was waived: CENSURE AND MONETARY FINE OF \$250,000	ction, provide length of time given to ulted in a fine, penalty, restitution,
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant must fit within the space provided).	terms, conditions and dates (your response
	THE FIRM WAS CENSURED, FINED \$250,000 AND REQUIRED TO SUBMIT TO FINRA A WRITTEN CERTIFICATIVES SYSTEMS AND PROCEDURES AND AS OF THE DATE OF THE CERTIFICATION, THE FIRM'S POLICIES, SYSTEMS DESIGNED TO ACHIEVE COMPLIANCE.	

11.E	., 11.F. or 11.G. of Form <i>A</i>	ADV.			
			Regulatory Act	ion	
Chec	ck item(s) being responde	ed to:	-		
 1	1.C(1)	□ 11.C(2)	■ 11.C(3)	□ 11.C(4)	□ 11.C(5)
 1	1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
<u> </u>	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	1.F.	□ 11.G.			
	1.1.	L 11.G.			
	a separate DRP for each a completed Execution P	,	he same event or <i>proceeding</i> ma	y be reported for more than or	ne <i>person</i> or entity using one DRP. File
			answer to Items 11.C., 11.D., 11 re than one regulator, provide de		e DRP to report details related to the arate DRP.
PART	ГІ				
Α.	The <i>person(s)</i> or entity(i	es) for whom this DRP i	is being filed is (are):		
74.	• You (the advisory firm		is being filed is (die).		
	C You and one or more		tes		
	One or more of your	advisory affiliates			
	•	•	give the full name of the <i>advisol</i> de that number. If not, indicate		s, Last name, First name, Middle name). The appropriate box.
	ADV DRP - ADVISORY AF	FILIATE			
			No Informatio	n Filed	
	☐ This DRP should be re	emoved from the ADV r g for registration with		proceeding occurred more than	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the
	•	t event occurred more t	than ten years ago. If you are re	-	reported only in response to Item e SEC, you may remove a DRP for any
	☐ This DRP should be recircumstances:	emoved from the ADV r	record because it was filed in err	or, such as due to a clerical or	data-entry mistake. Explain the
В.	•		IARD system or <i>CRD</i> system, has "Yes," no other information on	-	ed a DRP (with Form ADV, BD or U-4) to
	C Yes C No				
	NOTE: The completion o	f this form does not rel	ieve the <i>advisory affiliate</i> of its ob	oligation to update its IARD or	CRD records.
PAR	ГП				
1.	Regulatory Action initiate SEC Other Federa	•	Foreign		
			ory authority, federal, state, or S	RO)	
	FINRA	ioroigi, imanoiar rogalate	sty data only, rederally state, or e	,	
2.	Principal Sanction:				
	Civil and Administrative	Penalt(ies) /Fine(s)			
	Other Sanctions:				
	UNDERTAKING TO ENGAGE	GE AN INDEPENDENT CO	ONSULTANT.		
3.	Date Initiated (MM/DD/Y	YYY):			
	06/15/2020 C Exact	Explanation			
	If not exact, provide exp				
	THIS IS THE DATE THAT	THE LETTER OF ACCEPT	ANCE, WAIVER AND CONSENT W	AS SIGNED BY THE FIRM.	
4.	Docket/Case Number:				
7.	2017053708001				

6.	No F	ncipal Product Type: Product er Product Types:	
7.	WITH ESTA PRICE SECTOR RED TREAT AND ANA REPORT STAIL BETT DISCORD TO F	CABLISH AND IMPLEMENT AN AML COMPLIANCE PROGRAM REASONAL CED SECURITIES. THE FINDINGS STATED THAT CUSTOMERS INTROES CURITIES, VALUED AT APPROXIMATELY \$221 MILLION. THESE SHARE OF FLAGS OF SUSPICIOUS ACTIVITY FOR PURPOSES OF DETERMINING CASURY'S STANDARD FOR DETERMINING WHETHER TO FILE A SAR, REASONALTION INVOLVED UNLAWFUL ACTIVITY OR LACKED AN APPAREICULING THE COLLECTION AND COMPLETION OF DEPOSIT REVIEW IN DEPOSIT REVIEW IN DEPOSIT SUSPICIOUS TRADING ACTIVITY, IN PART, BECAUSE IT FACE ALYSTS WERE TASKED WITH REVIEWING A REPORT THAT DID NOT POORT, THE ANALYSTS DID NOT USE RISK-BASED FACTORS TO CHOOSE OF THE TRADING ACTIVITY. THE ANALYSTS DID NOT USE RISK-BASED FACTORS TO CHOOSE OF THE TRADING SALSO STATED THAT THE FIRM FAILED TO SUBMIT MUNICIPAL SECURITIES THAT THE FIRM SERVED AS PLACEMENT AGENT OF THE TRADING SECURITIES THAT THE FIRM SERVED AS PLACEMENT AGENT OF THE TERM SERVED THESE FAILURES AND IT TRAINED EMPLOYEES DURING IT REPORT ON FORM G-37 THAT IT HAD CONDUCTED MUNICIPAL SECURITIES COVERED THESE FAILURES AND IT TRAINED EMPLOYEES DURING IT REPORT ON FORM G-37 THAT IT HAD CONDUCTED MUNICIPAL SECURITIES.	SEE MUST FIT WITHIN THE SPACE PROVIDED: ED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO BLY DESIGNED TO DETECT AND REPORT SUSPICIOUS TRADING ACTIVITY IN LOW DUCED TO THE FIRM TRADED AT LEAST 2.07 BILLION SHARES OF LOW-PRICED IS WERE NOT SUBJECT TO A REASONABLE REVIEW TO DETECT AND INVESTIGATE WHETHER TO FILE A SAR. THE FIRM FAILED TO FOLLOW THE DEPARTMENT OF REQUIRING PROOF OF ACTUAL FRAUD AS OPPOSED TO SUSPICION THAT A NOT LAWFUL PURPOSE. THE FIRM FAILED TO IMPLEMENT ITS AML PROCEDURES FORMS IN CONNECTION WITH THE DEPOSIT OF LOW-PRICED SECURITIES, WITY. THE FIRM'S AML COMPLIANCE PROGRAM FAILED TO REASONABLY DETECT LILED TO DEVOTE ADEQUATE RESOURCES TO ITS AML PROGRAM. THE FIRM'S AML PROVIDE FOR A REASONABLE AML REVIEW. DUE TO DEFICIENCIES IN THE SEE TRANSACTIONS FOR REVIEW AND, BASED ON SAMPLE REVIEWED BY THE ANSACTIONS, THESE 20% WERE NOT THE HIGHEST RISK TRANSACTIONS AT THE FORM G-32 INFORMATION TO EMMA IN CONNECTION WITH PRIMARY OFFERINGS ENT FOR. THE FIRM ALSO MADE FORM G-32 FILINGS TO EMMA THAT WERE G-32. FURTHERMORE, THE FIRM FAILED TO PROVIDE REQUIRED MSRB RULE G-17 PLUS ONE OTHER OFFERING, IN VIOLATION OF MSRB RULE G-17. THE FIRM S ACQUISITION AND SELF-REPORTED THEM TO FINRA. FINALLY, THE FIRM FAILED RITIES BUSINESS WITH THE ISSUERS BY ACTING AS A PLACEMENT AGENT IN AS A RESULT OF THIS CONDUCT, THE FIRM VIOLATED MSRB RULE G-37.
8.	Curr	rent Status? C Pending C On Appeal G Final	
9.	If or	n appeal, regulatory action appealed to (SEC, SRO, Federal or Stat	e Court) and Date Appeal Filed:
If Fi	nal o	or On Appeal, complete all items below. For Pending Actions, compl	ete Item 13 only.
10.		v was matter resolved: eptance, Waiver & Consent(AWC)	
11.	Resc	olution Date (MM/DD/YYYY):	
	07/2	28/2020 C Exact 🧿 Explanation	
		ot exact, provide explanation: S IS THE DATE THAT THE LETTER OF ACCEPTANCE, WAIVER AND CC	INSENT WAS ACCEPTED BY THE DEPARTMENT OF ENFORCEMENT.
12.	Reso	solution Detail:	
	A.	Were any of the following Sanctions Ordered (check all appropriate	te items)?
		✓ Monetary/Fine Amount: \$ 475,000.00	
		Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
		▼ Censure	Cease and Desist/Injunction
		■ Bar	☐ Suspension
	В.	Financial Operations Principal, etc.). If requalification by exam/ref requalify/retrain, type of exam required and whether condition had disgorgement or monetary compensation, provide total amount, of penalty was waived: THE FIRM WAS CENSURED, FINED \$475,000 AND REQUIRED TO R DAYS, TO CONDUCT A COMPREHENSIVE REVIEW OF THE REASONAL	on including start date and capacities affected (General Securities Principal, training was a condition of the sanction, provide length of time given to as been satisfied. If disposition resulted in a fine, penalty, restitution, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion ETAIN ONE OR MORE QUALIFIED INDEPENDENT CONSULTANTS, WITHIN 120 ABLENESS OF ITS POLICIES, SYSTEMS AND PROCEDURES (WRITTEN AND NRA RULE 3310 AND THE REQUIREMENTS OF THE BANK SECRECY ACT, 31 USC NDER.
13.		vide a brief summary of details related to the action status and (or st fit within the space provided).	disposition and include relevant terms, conditions and dates (your response

5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

This	Disclosure Reporting Pag	e (DRP ADV) is an $_{f C}$ I	NITIAL OR • AMENDED respons	e used to report details for aff	firmative responses to Items 11.C., 11.D.,
11.E	E., 11.F. or 11.G. of Form <i>F</i>	ADV.			
Cha	ale itama (a) haina naanand	ad ta.	Regulatory Act	on	
	ck item(s) being responde		T 11 0(2)		1 10(5)
	11.C(1)	☑ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
	11.D(1)	11.D(2)	□ 11.D(3) —	11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	□ 11.G.			
	a separate DRP for each a completed Execution F	,	he same event or <i>proceeding</i> ma	y be reported for more than or	ne <i>person</i> or entity using one DRP. File
	•		answer to Items 11.C., 11.D., 11 re than one regulator, provide de	· ·	e DRP to report details related to the arate DRP.
PAR	ΤΙ				
A.	The person(s) or entity(i	es) for whom this DRP	is being filed is (are):		
	You (the advisory firm				
	O You and one or more		tes		
	One or more of your	advisory affiliates			
	_	•	, give the full name of the <i>advisor</i> ide that number. If not, indicate		s, Last name, First name, Middle name). the appropriate box.
	ADV DRP - ADVISORY AI	FILIATE			
			No Informatio	n Filed	
	This DRP should be r	emoved from the ADV g g for registration with		proceeding occurred more than	with the adviser. In ten years ago or (2) the adviser is EC and the event was resolved in the
	•	event occurred more	than ten years ago. If you are re	•	reported only in response to Item e SEC, you may remove a DRP for any
	☐ This DRP should be r circumstances:	emoved from the ADV	record because it was filed in err	or, such as due to a clerical or	data-entry mistake. Explain the
B.		-	e IARD system or <i>CRD</i> system, has "Yes," no other information on		ed a DRP (with Form ADV, BD or U-4) to
	C Yes C No				
	NOTE: The completion o	f this form does not rel	lieve the <i>advisory affiliate</i> of its ob	oligation to update its IARD or	CRD records.
PAR	TII				
1.	Regulatory Action initiate SEC Other Federa	-			
		foreign financial regulat	fory authority, federal, state, or S	RO)	
2.	Principal Sanction: Civil and Administrative Other Sanctions: CEAST AND DESIST CEN				
3.	Date Initiated (MM/DD/Y	•			
	07/09/2021 © Exact If not exact, provide exp				
4.	Docket/Case Number: 3-20389				

6.	Principal Product Type: Debt - Municipal Other Product Types:			
7.	Describe the allegations related to this regulative the SEC FOUND THAT, BETWEEN JANUARY 20 MANAGING UNDERWRITER AND THAT A REGISTHE SENIOR MANAGER AND MISCHARACTERIZ OCCASION, THESE ORDERS WERE PLACED FOMANAGER WAS NOT INFORMED THAT THE OR FOUND THAT, AMONG OTHER THINGS, THE FINEW ISSUES BONDS TO THIRD PARTIES, INCIVIOLATIONS OF MSRB RULES G-27 AND G-17 REASONABLY SUPERVISE WITHIN THE MEANI	016 AND APRIL 2018, THE FIRM OF STERED REPRESENTATIVE OF THE ZED THEM AS RETAIL CUSTOMER OR OFFERINGS WHERE THE FIRM DERS WERE FOR THE FIRM, WHICH LACKED POLICIES AND PROCLUDING THE BROKER-DEALER THAT, SECTION 15B(C)(1) OF THE SECTION	BTAINED BONDS FOR ITS INVENT CO-MANAGING UNDERWRITER P ORDERS. THE SEC ALSO FOUND T WAS ACTING AS A CO-MANAGING THE IN SOME INSTANCES WAS CON EDURES WITH RESPECT TO HOW AT MISCHARACTERIZED THE FIRM URITIES EXCHANGE ACT OF 1934	LACED THE FIRM'S STOCK ORDERS WITH IHAT DURING THIS PERIOD, ON INDUSTRIES UNDERWRITER, AND THE SENIOR INTRARY TO SYNDICATE RULES. THE SEC STOCK ORDERS WERE SUBMITTED FOR I'S ORDERS. THE SEC FOUND WILLFUL
8.	Current Status? Pending On Ap	opeal © Final		
9.	If on appeal, regulatory action appealed to (SEC, <i>SRO,</i> Federal or State Cour	and Date Appeal Filed:	
If Fi	inal or On Appeal, complete all items below. F	or Pending Actions, complete Itel	m 13 only.	
10.	How was matter resolved: Order			
11.	Resolution Date (MM/DD/YYYY):			
	07/09/2021 © Exact © Explanation If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanctions <i>Or</i>		s)?	
	Monetary/Fine Amount: \$85,000.0	0	_	
	☐ Revocation/Expulsion/Denial ☐ Censure		☑ Disgorgement/Restitution☑ Cease and Desist/Injunction	
	☐ Bar		Suspension	
	B. Other Sanctions <i>Ordered:</i> DISGORGEMENT OF \$206,606 AND PRESAnction detail: if suspended, <i>enjoined</i> Financial Operations Principal, etc.). If requalify/retrain, type of exam required disgorgement or monetary compensation of penalty was waived: WITHOUT ADMITTING OR DENYING THE ANY VIOLATIONS AND ANY FUTURE VIOLEDISGORGEMENT IN THE AMOUNT OF \$20 AMOUNT OF \$85,000. THE PENALTY, DISCORDERATIONS AND ANY FUTURE VIOLEDISGORGEMENT IN THE AMOUNT OF \$20 AMOUNT OF \$85,000. THE PENALTY, DISCORDERATIONS AND ANY FUTURE VIOLEDISGORGEMENT IN THE AMOUNT OF \$20 AMOUNT OF \$85,000. THE PENALTY, DISCORDERATIONS AND ANY FUTURE VIOLEDISGORGEMENT IN THE AMOUNT OF \$20 AMOUNT OF \$85,000.	or barred, provide duration inclurequalification by exam/retraining and whether condition has been on, provide total amount, portion FINDINGS, THE FIRM CONSENTED ATIONS OF SECTION 15B(C)(1) CO6,606, PREJUDGMENT INTEREST	ding start date and capacities af was a condition of the sanction, satisfied. If disposition resulted levied against you or an <i>advisor</i> TO A CENSURE, TO CEASE AND OF THE EXCHANGE ACT AND MSREIN THE AMOUNT OF \$48,587, AN	provide length of time given to I in a fine, penalty, restitution, by affiliate, date paid and if any portion DESIST FROM COMMITTING OR CAUSING RULES G-17 AND G-27, AND TO PAY D A CIVIL MONEY PENALTY IN THE
13.	Provide a brief summary of details related to must fit within the space provided). WITHOUT ADMITTING OR DENYING THE FIND VIOLATIONS AND ANY FUTURE VIOLATIONS CONTROL DISGORGEMENT IN THE AMOUNT OF \$206,60 \$85,000. THE PENALTY, DISGORGEMENT AND	INGS, THE FIRM CONSENTED TO A OF SECTION 15B(C)(1) OF THE EX 6, PREJUDGMENT INTEREST IN TI	A CENSURE, TO CEASE AND DESIS CHANGE ACT AND MSRB RULES G HE AMOUNT OF \$48,587, AND A C	ST FROM COMMITTING OR CAUSING ANY -17 AND G-27, AND TO PAY CIVIL MONEY PENALTY IN THE AMOUNT OF
		OFNEDAL INGTO	ICTIONS	
	Disclosure Reporting Page (DRP ADV) is an c., 11.F. or 11.G. of Form ADV.	GENERAL INSTRU INITIAL OR O AMENDED respo		firmative responses to Items 11.C., 11.D.
		Regulatory A	ction	
Chec	ck item(s) being responded to:	Negulatory A	Ottori	
□ 1	1.C(1)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
1	1.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)

5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

■ 11.E(1)	⊻ 11.E(2)	L 11.E(3)	■ 11.E(4)
□ 11.F.	□ 11.G.		
•	RP for each event or <i>proceeding</i> . TI Execution Page.	he same event or <i>proceeding</i> ma	ay be reported for more than one <i>person</i> or entity using one DRP. File
•			1.E., 11.F. or 11.G. Use only one DRP to report details related to the etails for each action on a separate DRP.
PART I			
A. The <i>person(</i>	s) or entity(ies) for whom this DRP i	is being filed is (are):	
You (the	advisory firm)		
$oldsymbol{\circ}$ You and	one or more of your advisory affiliat	tes	
	nore of your <i>advisory affiliate</i> s		
If this DRP is	s being filed for an <i>advisory affiliate</i> ,		ory affiliate below (for individuals, Last name, First name, Middle name "non-registered" by checking the appropriate box.
ADV DRP - A	ADVISORY AFFILIATE		
CRD	17587 ₋	his <i>advisory affiliate</i> is © a Firm	C an Individual
Number:		nis advisory amiliate is 👻 a Firm	o an individual
Registered	l: • Yes • No		
Name:	MOMENTUM INDEPENDENT		
	NETWORK INC. (For individuals, Last, First,		
	Middle)		
registere adviser's If you are r 11.D(4), an	ed or applying for registration with to sor advisory affiliate's favor. egistered or registering with a state of the only if that event occurred more to	the SEC or reporting as an <i>exen</i> e securities authority, you may t than ten years ago. If you are re	r proceeding occurred more than ten years ago or (2) the adviser is apply reporting adviser with the SEC and the event was resolved in the remove a DRP for an event you reported only in response to Item egistered or registering with the SEC, you may remove a DRP for any
			ror, such as due to a clerical or data-entry mistake. Explain the
	ory affiliate is registered through the CRD for the event? If the answer is		as the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) t this DRP must be provided.
• Yes C	No		
NOTE: The o	completion of this form does not reli	ieve the <i>advisory affiliate</i> of its o	bligation to update its IARD or <i>CRD</i> records.
ART II			
	Action initiated by:		
	Other Federal OState OSRO	C Foreign	
(Full name o	of regulator, foreign financial regulate	ory authority, federal, state, or S	SRO)
2. Principal Sar	nction:		
Other Sanct	ions:		
3. Date Initiate	d (MM/DD/YYYY):		
C Exact	C Explanation provide explanation:		
4. Docket/Case	e Number:		
5. Advisory Affi	iliate Employing Firm when activity o	occurred which led to the regulat	cory action (if applicable):
6. Principal Pro	oduct Type:		
•			

	Other Product Types:					
7.	Describe the allegations	related to this regulate	ory action (your response	must fit within the space provide	ed):	
8.	Current Status? C	Pending C On Appe	eal ^C Final			
9.	If on appeal, regulatory	action appealed to (SE	C, <i>SRO,</i> Federal or State C	ourt) and Date Appeal Filed:		
If F	inal or On Appeal, comple	ete all items below. For I	Pending Actions, complete	Item 13 only.		
10.	How was matter resolve	ed:				
11.	Resolution Date (MM/DD/	/YYYY):				
	C Exact C Explanat	ion				
	If not exact, provide exp	olanation:				
12.	Resolution Detail:					
		llowing Sanctions <i>Order</i>	red (check all appropriate i	tems)?		
	☐ Monetary/Fine	-	A STATE OF THE STA	, .		
	Revocation/Exp			☐ Disgorgement/Restitutio	n	
	Censure			☐ Cease and Desist/Injund	etion	
	☐ Bar			☐ Suspension		
	B. Other Sanctions Or	rdered:				
13.	requalify/retrain, ty disgorgement or m of penalty was wai	ppe of exam required ar conetary compensation, ved: of details related to th	nd whether condition has be provide total amount, poi	peen satisfied. If disposition resurtion levied against you or an <i>ad</i>	tion, provide length of time given to ulted in a fine, penalty, restitution, visory affiliate, date paid and if any portion erms, conditions and dates (your response	
CIVI	L JUDICIAL ACTION DIS	SCLOSURE REPORTING	G PAGE (ADV)			
-		(555 45) ()		STRUCTIONS		
	or Item 2.F. of Part 1B of F		NTITAL <i>or</i> © amended re	esponse used to report details fo	r affirmative responses to Item 11.H. of Pa	art
Chec	ck Part 1A item(s) being r	responded to:	Civil J	udicial		
	11.H(1)(a)	□ 11.H(1)((b)	□ 11.H(1)(c)	☑ 11.H(2)	
	ck Part 1B item(s) being r	•	T 0.5(0)		- 0.5(5)	
	2.F(1)	□ 2.F(2)	☐ 2.F(3)	□ 2.F(4)	□ 2.F(5)	
	a separate DRP for each a completed Execution P		ne same event or <i>proceedii</i>	ng may be reported for more tha	n one <i>person</i> or entity using one DRP. File	
			nswer to Item 11.H. of Pa reported on separate DRP:		e only one DRP to report details related to	the
PART	ΤΙ					
A.	The person(s) or entity(i	•	s being filed is (are):			
	You (the advisory firm					
	O You and one or more		es			
	One or more of your	advisory affiliates				

	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
RT	TI CONTRACTOR OF THE PROPERTY
	Court Action initiated by: (Name of regulator, foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.) STATE OF LOUISANA
	Principal Relief Sought: Money Damages (Private/Civil Complaint) Other Relief Sought: OTHER RELIEF SOUGHT: ACCORDINGLY, PLAINTIFFS DEMAND RELIEF AS FOLLOWS: A. FOR THE UNLAWFUL CONDUCT ALLEGED HEREIN TO BE
	ADJUDGED AND DECREED TO BE AN UNLAWFUL RESTRAINT OF TRADE IN VIOLATION OF SECTION 1 OF THE SHERMAN ACT; B. FOR DEFENDANTS, THEIR SUBSIDIARIES, AFFILIATES, SUCCESSORS, TRANSFEREES, ASSIGNEES AND THE RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, AGENTS, AND EMPLOYEES AND ALL OTHER PERSONS ACTING OR CLAIMING TO ACT ON THEIR BEHALF, BE PERMANENTLY ENJOINED AND RESTRAINED FROM CONTINUING AND MAINTAINING THE CONSPIRACY ALLEGED IN THE COMPLAINT; C. FOR A JUDGMENT AWARDING PLAINTIFF DAMAGES AGAINST DEFENDANTS FOR DEFENDANTS' VIOLATIONS OF THE FEDERAL ANTITRUST LAWS, IN AN AMOUNT TO BE TREBLED IN ACCORDANCE WITH SUCH LAWS; D. FOR AN AWARD TO PLAINTIFF OF ITS COSTS OF SUIT, INCLUDING REASONABLE ATTORNEYS' AND EXPERTS' FEES AND EXPENSES; E. FOR AN ORDER ENJOINING DEFENDANTS FROM ENGAGING IN FURTHER ANTICOMPETITIVE CONDUCT IN THE GSE BOND MARKET SO THAT PUBLIC CONFIDENCE IN THIS MARKET CAN BE RESTORED; AND F. FOR SUCH OTHER AND FURTHER RELIEF AS THE COURT MAY DEEM JUST AND PROPER.
	Filing Date of Court Action (MM/DD/YYYY):
	02/03/2020 © Exact © Explanation If not exact, provide explanation:
•	Principal Product Type: Other Other Product Types: GOVERNMENT-SPONSORED ENTITY (GSE) BONDS
	Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number):
	UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF LOUISIANA. CASE NO. 3:19-CV-00638
	Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable): HILLTOP SECURITIES INC.
	Describe the allegations related to this civil action (your response must fit within the space provided): CONSPIRACY TO FIX PRICES AT WHICH INVESTORS BOUGHT AND SOLD GSE BONDS.
	Current Status? © Pending O On Appeal O Final
	If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
).	If pending, date notice/process was served (MM/DD/YYYY): 02/04/2020 © Exact © Explanation

	If no	ot exact, provide ex	xplanation:			
If Fi	nal c	or On Appeal, compl	ete all items below. For F	Pending Actions, complete Ito	em 14 only.	
11.	How	v was matter resolv	red:			
12.	Reso	olution Date (MM/DE	D/YYYY):			
		Exact C Explana ot exact, provide ex				
13.	Res	olution Detail:				
	A.	Were any of the fo	•	ed or Relief Granted(check a	appropriate items)?	
		Revocation/Exp			☐ Disgorgement/Restitution	١
		Censure			Cease and Desist/Injunct	tion
		Bar			☐ Suspension	
	В. С.	Other Sanctions:				s affected (General Securities Principal,
		requalify/retrain,	type of exam required an monetary compensation,	d whether condition has bee	en satisfied. If disposition resu	ion, provide length of time given to Ited in a fine, penalty, restitution, Ivisory affiliate, date paid and if any portion
14.	fit w	vithin the space pro TE ALLEGES THAT T	vided).	TITS DUTY OF CARE OBLIGAT	, , , , , , , , , , , , , , , , , , , ,	ling(s) disclosed above (your response must
				GENERAL INSTI	RUCTIONS	
This	Discl	losure Reporting Pag	ge (DRP ADV) is an 👩 IN	IITIAL OR 🌀 AMENDED resp	onse used to report details for	affirmative responses to Item 11.H. of Part
1A oı	- Iter	m 2.F. of Part 1B of	Form ADV.			
01	. D			Civil Judi	cial	
		rt 1A item(s) being 1)(a)	☐ 11.H(1)((b)	□ 11.H(1)(c)	☑ 11.H(2)
Chec	k Pa	rt 1B item(s) being	responded to:			
2		_	2.F(2)	□ 2.F(3)	□ 2.F(4)	□ 2.F(5)
with	a co	mpleted Execution	Page.		·	n one <i>person</i> or entity using one DRP. File
		-		reported on separate DRPs.	TA OF ITEM 2.F. OF PAIL ID. USE	e only one DRP to report details related to the
PART						
A.		person(s) or entity(You (the advisory fir	(ies) for whom this DRP is m)	s being filed is (are):		
	0	You and one or mor	e of your <i>advisory affiliate</i>	es		
		One or more of you				
		•	•	~	risory affiliate below (for individ ate "non-registered" by checki	uals, Last name, First name, Middle name). ng the appropriate box.
	AD'	V DRP - <i>ADVISORY A</i>	AFFILIATE			
				No Informa	ation Filed	
	<u> </u>	This DRP should be	removed from the ADV r	ecord because the <i>advisorv a</i>	nffiliate(s) is no longer associat	ed with the adviser.
	_	This DRP should be	removed from the ADV re	ecord because: (1) the event	t or <i>proceeding</i> occurred more	than ten years ago or (2) the adviser is

	adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR	
1.	Court Action initiated by: (Name of regulator, foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.) STATE OF LOUISIANA
2.	Principal Relief Sought: Money Damages (Private/Civil Complaint)
	Other Relief Sought: ACCORDINGLY, PLAINTIFFS DEMAND RELIEF AS FOLLOWS: A. FOR THE UNLAWFUL CONDUCT ALLEGED HEREIN TO BE ADJUDGED AND DECREED TO BE AN UNLAWFUL RESTRAINT OF TRADE IN VIOLATION OF SECTION 1 OF THE SHERMAN ACT; B. FOR DEFENDANTS, THEIR SUBSIDIARIES, AFFILIATES, SUCCESSORS, TRANSFEREES, ASSIGNEES AND THE RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, AGENTS, AND EMPLOYEES AND ALL OTHER PERSONS ACTING OR CLAIMING TO ACT ON THEIR BEHALF, BE PERMANENTLY ENJOINED AND RESTRAINED FROM CONTINUING AND MAINTAINING THE CONSPIRACY ALLEGED IN THE COMPLAINT; C. FOR A JUDGMENT AWARDING PLAINTIFF DAMAGES AGAINST DEFENDANTS FOR DEFENDANTS' VIOLATIONS
	OF THE FEDERAL ANTITRUST LAWS, IN AN AMOUNT TO BE TREBLED IN ACCORDANCE WITH SUCH LAWS; D. FOR AN AWARD TO PLAINTIFF OF ITS COSTS OF SUIT, INCLUDING REASONABLE ATTORNEYS' AND EXPERTS' FEES AND EXPENSES; E. FOR AN ORDER ENJOINING DEFENDANTS FROM ENGAGING IN FURTHER ANTICOMPETITIVE CONDUCT IN THE GSE BOND MARKET SO THAT PUBLIC CONFIDENCE IN THIS MARKET CAN BE RESTORED; AND F. FOR SUCH OTHER AND FURTHER RELIEF AS THE COURT MAY DEEM JUST AND PROPER.
3.	Filing Date of Court Action (MM/DD/YYYY):
	02/03/2020 © Exact © Explanation If not exact, provide explanation:
4.	Principal Product Type: Other
	Other Product Types: GOVERNMENT-SPONSORED ENTITY (GSE) BONDS.
5.	Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number):
	UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF LOUISIANA. CASE NO. 3:19-CV-00638
6.	Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable):
7.	Describe the allegations related to this civil action (your response must fit within the space provided): CONSPIRACY TO FIX PRICES AT WHICH INVESTORS BOUGHT AND SOLD GSE BONDS.
3.	Current Status? Pending On Appeal Final
9.	If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10.	If pending, date notice/process was served (MM/DD/YYYY):
	02/04/2020 © Exact © Explanation If not exact, provide explanation:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.
11.	How was matter resolved: Dismissed
12.	Resolution Date (MM/DD/YYYY):
	03/31/2021 © Exact C Explanation

	If no	ot exact, provide explanation:			
13.	Res	olution Detail:			
	Α.	Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)? Monetary/Fine Amount: \$ Revocation/Expulsion/Denial Censure Bar Disgorgement/Restitution Cease and Desist/Injunction Suspension			
	B.	Other Sanctions:			
	C. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived:				
14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (y fit within the space provided). STATE ALLEGES THAT THE FIRM FAILED TO MEET ITS DUTY OF CARE OBLIGATION TO AVOID RECOMMENDING INVESTMENTS WHICH I HAVE KNOWN WOULD CONSTITUTE A FRAUD OR A SCAM.					
art 2	2				
Exer	exemption from brochure delivery requirements for SEC-registered advisers				

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

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If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
390119	HILLTOP FIRM BROCHURE 12/19/2023	Individuals, High net worth individuals, Foundations/charities, Government/municipal, Wrap program, Financial Planning Services, Selection of Other Advisers/Solicitors
390120	HILLTOP WRAP BROCHURE 12/19/2023	Individuals, High net worth individuals, Foundations/charities, Government/municipal, Wrap program, Financial Planning Services, Selection of Other Advisers/Solicitors
397393	HILLTOP FIRM BROCHURE 03/28/2024	Individuals, High net worth individuals, Foundations/charities, Government/municipal, Wrap program, Financial Planning Services, Selection of Other Advisers/Solicitors
397394	HILLTOP WRAP BROCHURE 03/28/2024	Individuals, High net worth individuals, Foundations/charities, Government/municipal, Wrap program, Financial Planning Services, Selection of Other Advisers/Solicitors

Part 3 Affiliate Info Retire CRS Type(s) ٦ ر Dual

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

LORNE STANDIFER

Printed Name:

LORNE STANDIFER

Adviser CRD Number:

6220

Date: MM/DD/YYYY 03/28/2024

Title:

MANAGER, COMPLIANCE

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

6220

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