

## List of Subjects in 14 CFR Part 97

Air Traffic Control, Airports,  
Navigation (Air).

Issued in Washington, DC on July 12, 1996.

Thomas C. Accardi,  
Director, Flight Standards Service.

## Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me, part 97 of the Federal Aviation Regulations (14 CFR part 97) is amended by establishing, amending, suspending, or revoking Standard Instrument Approach Procedures, effective at 0901 UTC on the dates specified, as follows:

**PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES**

1. The authority citation for part 97 is revised to read as follows:

Authority: 49 U.S.C. 40103, 40113, 40120, 44701; 49 U.S.C. 106(g); and 14 CFR 11.49(b)(2).

2. Part 97 is amended to read as follows:

**§§ 97.23, 97.27, 97.33, 97.35 [Amended]**

By amending: § 97.23 VOR, VOR/DME, VOR or TACAN, and VOR/DME or TACAN; § 97.27 NDB, NDB/DME; § 97.33 RNAV SIAPs; and § 97.35 COPTER SIAPs, identified as follows:

\* \* \* Effective Aug 15, 1996

St. Mary's, AK, St. Mary's, NDB/DME or GPS RWY 16, Amdt 1A CANCELLED

St. Mary's, AK, St. Mary's, NDB/DME RWY 16, Amdt 1A

St. Mary's, AK, St. Mary's, NDB or GPS RWY 34, Orig-A CANCELLED

St. Mary's, AK, St. Mary's, NDB RWY 34, Orig-A

Battle Creek, MI, W. K. Kellogg, VOR or TACAN or GPS RWY 5, Amdt. 19 CANCELLED

Battle Creek, MI, W. K. Kellogg, VOR or TACAN RWY 5, Amdt. 19

Hammonton, NJ, Hammonton Muni, VOR or GPS-B, Amdt 1 CANCELLED

Hammonton, NJ, Hammonton Muni, VOR or GPS-B Amdt 1

Port Clinton, OH, Carl R Keller Field, NDB or GPS RWY 27, Amdt 11 CANCELLED

Port Clinton, OH, Carl R Keller Field, NDB RWY 27, Amdt 11

Wiscasset, ME, Wiscasset, NDB or GPS RWY 25, Amdt 4A CANCELLED

Wiscasset, ME, Wiscasset, NDB RWY 25, Amdt 4A

Fairmont, WV, Fairmont Municipal, VOR/DME or GPS RWY 22, Amdt 4 CANCELLED

Fairmont, WV, Fairmont Municipal, VOR/DME RWY 22, Amdt 4

Riverton, WY, Riverton Regional, VOR or GPS RWY 28, Amdt 8A CANCELLED

Riverton, WY, Riverton Regional, VOR RWY 28, Amdt 8A

[FR Doc. 96-18277 Filed 7-17-96; 8:45 am]

BILLING CODE 4910-13-M

**SECURITIES AND EXCHANGE COMMISSION****17 CFR Part 249**

[Release No. 34-37431; File No. S7-2-95]

RIN 3235-AG25

**Form BD Amendments**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** The Securities and Exchange Commission is adopting amendments to Form BD, the uniform broker-dealer registration form under the Securities Exchange Act of 1934. The primary purpose of the amendments is to implement recommended changes to the Central Registration Depository system, a computer system operated by the National Association of Securities Dealers, Inc. that maintains registration information regarding broker-dealers and their registered personnel. Specifically, the amendments are intended to facilitate retrieval of broker-dealer registration and disciplinary information through the redesigned Central Registration Depository by eliciting more precise disclosure and by reorganizing disciplinary items into related categories. The changes to the disclosure section of Form BD are consistent with changes made by the North American Securities Administrators Association, Inc. to the analogous section in Form U-4, the uniform form for registration of associated persons of a broker-dealer. The Commission also is adopting clarifying amendments to Form BD, including instructions for filing Form BD electronically with the Central Registration Depository.

**DATES:** Effective Date: August 19, 1996. Compliance Date: (i) July 29, 1996 for filings made on or after that date by broker-dealer participants in the redesigned Central Registration Depository pilot; (ii) September 9, 1996 for filings made on or after that date by new broker-dealer applicants; and (iii) no later than six months following receipt of notification of conversion to the redesigned Central Registration Depository system for filings made on or after that date by broker-dealers already registered as of September 9, 1996.

**FOR FURTHER INFORMATION CONTACT:**

Glenn J. Jessee, Special Counsel, (202) 942-0073, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 5-10, Washington, D.C. 20549.

**SUPPLEMENTARY INFORMATION:****I. Introduction**

The Securities and Exchange Commission ("Commission") is adopting amendments to Form BD, the uniform application form for broker-dealer registration under the Securities Exchange Act of 1934 ("Exchange Act").<sup>1</sup> The amendments are expected to provide the Commission, self-regulatory organizations ("SROs"), and state securities regulators with better information about a registrant's disciplinary history by grouping disciplinary information into related categories and by customizing the corresponding Disclosure Reporting Pages ("DRPs") used to disclose details of the registrant's disciplinary history. The amendments also are intended to elicit more precise information about the business activities of broker-dealer applicants.

These amendments respond to certain recommended changes to the Central Registration Depository ("CRD"), a computer system operated by the National Association of Securities Dealers, Inc. ("NASD") that maintains registration information regarding broker-dealers and their registered personnel.<sup>2</sup>

The redesigned system, which is expected to be operational beginning September 9, 1996, is expected to enhance its use by the Commission, SROs, and state securities regulators by providing for (i) streamlined capture and display of data; (ii) better access to information through the use of standardized and specialized computer searches; and (iii) electronic filing of uniform forms, including Forms BD, BDW, U-4, and U-5.<sup>3</sup> Planned

<sup>1</sup> 17 CFR 240.15b1-1; 17 CFR 249.501.

<sup>2</sup> In 1992, the Commission, as part of its ongoing effort to reduce the costs associated with broker-dealer registration, joined the CRD system and adopted amendments to the broker-dealer registration process. Those amendments required, among other things, that all broker-dealers file Form BD with the Commission through the CRD. Securities Exchange Act Release No. 31660 (Dec. 28, 1992), 58 FR 11.

Direct participation in the CRD system has improved the efficiency of the registration process by creating a comprehensive, centralized database of all registrants, and by giving the Commission more immediate access to current data in broker-dealer filings. In addition, the new system has resulted in cost savings to registrants, who no longer are required to make multiple filings with the Commission, certain SROs, and state regulators.

<sup>3</sup> In a separate release, the Commission is proposing amendments to Form BDW, the uniform request for broker-dealer withdrawal under the Exchange Act. See Securities Exchange Act Release No. 37432. The proposed amendments to Form BDW are analogous to certain amendments to Form BD being adopted today, as well as amendments to Forms U-4 and U-5 that were adopted by the North

Continued

improvements to the operation of the CRD system led to discussions among the Commission's staff, the Forms Revision and CRD Committee ("Forms Revision Committee") of the North American Securities Administrators Association, Inc. ("NASAA"), the NASD, the New York Stock Exchange, Inc., and representatives of the securities industry, which culminated in the proposed amendments to Form BD. In its release proposing amendments to Form BD ("Proposing Release"),<sup>4</sup> the Commission requested comment on specific changes to Form BD and whether such changes would provide more meaningful information to the Commission and other securities regulators without increasing the regulatory burden on broker-dealers. In response to the request for comment, the Commission received two comment letters expressing general support for the proposed amendments.<sup>5</sup> While the comments generally supported the proposed revisions, they also suggested additional changes. After review of the comments and discussions with the NASAA Forms Revision and CRD Committee, the Commission is adopting the amendments to Form BD as proposed with minor modifications, as discussed below.

## II. Description of the Amendments

The principal changes to Form BD concern amendments to current Item 7, which requests information about the disciplinary history of the applicant and its control affiliates, including information relating to statutory disqualifications,<sup>6</sup> other relevant history, and the applicant's financial soundness. In the Proposing Release, the Commission proposed renumbering Item 7 as Item 11 and grouping related information under four broad disclosure

categories to allow for the reporting of more precise and accurate information from applicants and to facilitate enhanced retrieval of such information from the CRD.<sup>7</sup> The Commission also proposed amending three questions under new Item 11 relating to disclosure of criminal, regulatory, and financial information of the applicant broker-dealer and its control affiliate.<sup>8</sup> In addition, the Commission proposed replacing the single generic DRP with four customized DRPs to reflect more accurately the different categories of disclosures that would be required to be reported under new Item 11.<sup>9</sup>

Commenters supported the proposed amendments to Item 11 and the corresponding DRPs, but suggested further amendments.<sup>10</sup> The Association for Investment Management and Research ("AIMR"), for example, suggested that disciplinary actions taken by professional organizations, such as the American Bar Association, the American Institute of Certified Public Accountants, and the AIMR, also should be included in the "Regulatory Action Disclosure" section of Item 11. In AIMR's view, public sanctions taken by professional associations against their members can be an important source of information about the integrity and competence of registered broker-dealers and their personnel.

The Commission uses Item 11 to elicit information about regulatory actions that may constitute a statutory disqualification.<sup>11</sup> In this regard, Item 11 questions are narrowly tailored to elicit relevant information that would have a direct bearing on an applicant's request for broker-dealer registration with the

Commission, the SROs, and state securities regulators. To serve the needs of state securities regulators, Item 11, which already requires applicants and their control affiliates to disclose whether the person's license as an attorney or accountant has ever been revoked or suspended, also has been expanded to include disclosure regarding the revocation or suspension of a federal contractor license. Based on discussions with the Forms Revision Committee, however, the Commission has determined that further information about public disciplinary sanctions is not necessary. Accordingly, the Commission has determined to adopt the revisions to Item 11 as originally proposed.

Other amendments to Form BD proposed by the Commission include new Item 10B, which would elicit information concerning all financial institutions or organizations, including bank holding companies, that control the applicant.<sup>12</sup> The Commission also proposed certain clarifying amendments to Item 8 regarding arrangements under which another party maintains the applicant's books and records, or its accounts or the accounts of its customers.<sup>13</sup> In addition, the Commission proposed adding to the filing instructions of Form BD an "Explanation of Terms," containing definitions of the following words: charged, order, felony, misdemeanor, found, minor rule violation, and enjoined,<sup>14</sup> together with certain clarifying amendments to Form BD. These amendments, which are discussed in detail in the Proposing Release, are being adopted by the Commission as proposed.

The Commission also is adopting, with minor changes, proposed amendments to Schedules A, B, and C to Form BD, which require applicants to disclose the identity of their executive officers, directors, partners, and direct and indirect owners; Schedule D, which provides for disclosure of supplemental information relating to various Form BD items; and Schedule E, which provides

American Securities Administrators Association, Inc. at its 1994 Spring Conference and that are the subject of a proposed rule change by the NASD. See Notice of Filing of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to Proposed Amendments to Forms U-4 and U-5, Securities Exchange Act Release No. 37289 (Jun. 7, 1996), 61 FR 30272 (File No. SR-NASD-96-19).

<sup>4</sup> Securities Exchange Act Release No. 35224 (January 12, 1995), 60 FR 4040.

<sup>5</sup> See Letters from Michael S. Caccese, Sr. Vice President, General Counsel, Association for Investment Management and Research and Joseph P. Karpinski, Chair, State Investment Adviser Advocacy Committee (March 1, 1995); and Jacqueline H. Hallihan, President, National Regulatory Services, Inc. (February 15, 1995), to Jonathan G. Katz, Secretary, SEC.

<sup>6</sup> Sections 15(b)(4) and 15(b)(6) of the Exchange Act authorize the Commission to deny registration to a broker-dealer if the broker-dealer or an associated person of the broker-dealer has engaged in the activities listed in those sections. 15 U.S.C. §§ 78o(b)(4) and (b)(6). See also Section 3(a)(39) of the Exchange Act.

<sup>7</sup> The four disclosure categories proposed by the Commission are Criminal, Regulatory, Civil Judicial, and Financial.

<sup>8</sup> Under new Item 11, military court convictions would be added to Items 11A and B. Similarly, perjury and conspiracy to commit certain misdemeanor offenses would be added to Item 11B. Item 11H(1) would inquire about settlement agreements in investment-related civil actions brought against the applicant or its control affiliates by a state or foreign financial regulatory authority. In addition, Item 11I(1) would limit disclosure of bankruptcy proceedings to those that have occurred during the preceding ten years.

<sup>9</sup> See *supra* note 7.

<sup>10</sup> National Regulatory Services, Inc. ("NRS") noted in its comment letter that instructions that direct applicants to use the reverse side of a DRP or a duplicate of a Schedule for providing additional comments do not appear appropriate for electronic filing of Form BD. While the Commission agrees that these instructions, in fact, are not appropriate for electronic filing, it is anticipated that new broker-dealer applicants will file revised Form BD in paper form with the CRD. These instructions, therefore, would be appropriate for those limited circumstances in which Form BD is filed in paper form. See discussion *infra* at Section IV.

<sup>11</sup> See *supra* note 6.

<sup>12</sup> Specifically, new Item 10B would require the applicant to disclose whether it is controlled, directly or indirectly, by a bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings bank or association, credit union, or foreign bank.

<sup>13</sup> Items 8A (1) and (2) would be redesignated as Items 8A, 8B, and 8C. As amended, Item 8A would continue to inquire about arrangements to maintain books and records. Redesignated Items 8B and 8C would require disclosure of any arrangements to maintain the accounts, funds, or securities of the applicant, and the accounts, funds, or securities of customers of the applicant, respectively.

<sup>14</sup> See Proposing Release, at 60 FR 4042.

for registration of branch offices or other business locations of the applicant.<sup>15</sup>

In the Proposing Release, the Commission proposed to add to Item 3A Limited Liability Companies ("LLCs") as a choice of legal form of organization the applicant may select. The Commission is adopting that proposal, together with corresponding instructions in Schedules A, B, and C for disclosing direct and indirect owners of a broker-dealer applicant that is a LLC.<sup>16</sup> In order to elicit more accurate information concerning foreign control affiliates of a broker-dealer applicant, the Commission also is adopting proposed amendments requiring an applicant to check a box on Schedules A and B to indicate if its owner is a domestic entity, an entity incorporated or domiciled in a foreign country, or an individual. In addition, the Commission is adopting amendments to delete from Schedule I of Form X-17A-5, the Focus report, questions requiring broker-dealers to disclose their affiliations, if any, with U.S. banks. As discussed above, information about such affiliations will now be disclosed under Item 10B of Form BD.<sup>17</sup>

### III. Electronic Filing

In the Proposing Release, the Commission noted that implementation of the redesigned CRD by the NASD ultimately is intended to enable broker-dealers and their associated persons to file electronically registration and licensing information with the CRD. Because the redesigned CRD is intended to operate in an electronic environment, paper filings eventually will no longer be submitted by broker-dealer applicants in most instances, nor will data be manually entered into the CRD

system by the NASD.<sup>18</sup> Rather, in most instances, broker-dealers will file registration and licensing information with the NASD electronically by direct link with the CRD system through a variety of methods, including standard dial-up access.<sup>19</sup> Electronic filings submitted by or on behalf of broker-dealers will be transmitted to the CRD either in batch transfers or in an on-line mode.<sup>20</sup> After the information has been transmitted electronically, the CRD system will disseminate the registration requests or updated information to the Commission, the SROs, and any states in which the broker-dealer is registering or has registered. After an electronic filing is processed, the CRD system will send the filer an electronic message or identification number indicating whether the filing has been accepted. The results of Commission, SRO, and state review of broker-dealer filings also will be handled electronically and will be transmitted directly to the broker-dealer applicant via the redesigned CRD system.

The Commission is adopting as part of the amendments to Form BD instructions for filing Form BD electronically with the redesigned CRD system. A letter from one of the commenters, National Regulatory Services, Inc., addressed electronic filing. While this commenter supported electronic filing, it also expressed concern about timely access to, and the availability of, the interfacing specifications of the new CRD system. The Commission expects the NASD to work with service bureaus and other interested parties to ensure that the redesigned CRD will be hospitable to service bureaus seeking to file for their clients through electronic means.

<sup>15</sup> One commenter, NRS, addressed the proposed amendments to the Schedules to Form BD. While NRS supported the proposed amendments, it also suggested that the Commission provide additional clarifying instructions to Item 6 of Schedule B (ownership codes applicable to indirect owners) and Item 11 of Schedule E (branch office or other business locations). In response to NRS's comments, the Commission is adding clarifying instructions to these items. For example, Item 12 of Schedule E, previously proposed as Item 11, now will include an instruction for broker-dealer applicants to check the appropriate box(es) if the branch or other business location is (i) registering with the NASD or (ii) registering or reporting with a state.

<sup>16</sup> Schedule A (direct owners) of Form BD will now include the following instruction:

(d) in the case of an applicant that is a LLC, (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

Schedule B of Form BD will now include a similar instruction for indirect owners.

<sup>17</sup> See Proposing Release, at 40 FR 4042.

<sup>18</sup> Applicant broker-dealers seeking to register with the Commission and the various states currently file a single Form BD with the NASD, which manually enters the information into the CRD system and then electronically forwards the information to the Commission and the appropriate states for review.

<sup>19</sup> The NASD has developed software that will support personal computer entry of broker-dealer registration information. This software may be obtained from the NASD pursuant to a subscription agreement.

<sup>20</sup> The redesigned CRD will provide for batch filings of registration and licensing information. Under the redesigned CRD, broker-dealers will be able to download data from their internal data bases into programmed formats for the CRD to process. In this regard, broker-dealers or persons acting on their behalf, such as service bureaus, will be able to create several CRD filings *off-line* and, when ready, transmit them collectively to the CRD. In comparison, in an *on-line* mode, broker-dealers or persons acting on their behalf, such as service bureaus, will enter information directly into the redesigned CRD through a windows-based interactive session.

### IV. Effective and Compliance Dates

The filing of revised Form BD is intended to coincide with the implementation of the redesigned CRD, which will be conducted by the NASD in phases. With the voluntary participation of several NASD member firms and one service bureau, the NASD began a two-month test of the redesigned CRD on May 20, 1996. During this period, the NASD will test the software that will enable broker-dealers to file Forms BD and BDW (and other uniform forms) with the redesigned CRD system and carry out other quality assurance testing. The NASD anticipates that on July 29, 1996, broker-dealers participating in the test will begin filing all of their registration and licensing information electronically with the redesigned CRD on a pilot basis.

On September 9, 1996, following completion of the pilot, the NASD plans to implement Phase I of the transition to the redesigned CRD. During Phase I, the NASD will convert broker-dealer registration information contained in the old CRD system to the redesigned CRD. Also during Phase I, it is anticipated that the NASD will enter manually initial broker-dealer application information submitted on revised Form BD into the redesigned CRD system. During Phase II of the implementation process, the Commission, the SROs, and state securities regulators will be provided direct access to broker-dealer registration information contained in the redesigned CRD system. Prior to Phase II implementation, the Commission, the SROs, and state securities regulators will continue to gain access to broker-dealer registration information, including information filed on revised Form BD, through the old CRD system.

Broker-dealers participating in the redesigned CRD pilot will begin to use revised Form BD on July 29, 1996. The amendments to Form BD become effective September 9, 1996 for all other broker-dealers. Thus, all applicants filing for initial broker-dealer registration on or after September 9, 1996 will be required to file revised Form BD in accordance with the instructions contained therein. It is anticipated that broker-dealers registered with the Commission as of September 9, 1996 will be required to file revised Form BD only after their registration information contained in

the old CRD has been converted to the redesigned CRD system.<sup>21</sup>

#### V. Effects on Competition and Regulatory Flexibility Act Considerations

Sections 23(a)(2) of the Exchange Act<sup>22</sup> requires that the Commission, when adopting rules under the Exchange Act, consider the anticompetitive effects of those rules, if any, and to balance any anticompetitive impact against the regulatory benefits gained in terms of furthering the purposes of the Exchange Act. The Commission is of the view that the adoption of the amendments to Form BD and Schedule I of Form X-17A-5, the FOCUS report, will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

The Commission has prepared a Final Regulatory Flexibility Analysis ("FRFA"), regarding the revisions to Form BD and Schedule I of Form X-17A-5, the FOCUS report in accordance with 5 U.S.C. 604. The FRFA notes the initial costs of operational and procedural changes that may be necessary to comply with the

amendments to Form BD and Schedule I of Form X-17A-5. The FRFA also notes that adoption of the amendments to Form BD and Schedule I of Form X-17A-5 not only will provide benefits to securities regulators by improving their ability to identify and flag problem brokers through the use of standardized and specialized computer searches, but also will ease the burden of registration by future registrants.

A copy of the FRFA may be obtained from Glenn J. Jessee, Special Counsel, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW., Mail Stop 5-10, Washington, DC 20549, (202) 942-0073.

#### VI. Paperwork Reduction Act Analysis

The amendments to Form BD include "collection of information" requirements within the meaning of the Paperwork Reduction Act ("PRA") (44 U.S.C. Section 3501 *et seq.*). The Commission submitted the proposed amendments to the Office of Management and Budget ("OMB") for review in accordance with PRA requirements in effect at that time. OMB has approved the amendments to Form BD and has assigned Form BD OMB Number 3235-0012, with an expiration date of March 31, 1998.

The amendments to Form BD are expected to provide securities regulators with better information about a registrant's disciplinary history by grouping disciplinary information into related categories and by customizing the corresponding DRPs used to disclose

details of the registrant's disciplinary history. The amendments also are intended to elicit more precise information about the business activities of broker-dealer applicants.<sup>23</sup>

As discussed above, the amendments to Form BD respond to certain recommended changes to the CRD system that have led to its redesign. The redesigned CRD system is expected to enhance its use by securities regulators and will allow broker-dealers to file Form BD and other uniform registration forms electronically. Because the redesigned CRD is intended to operate in an electronic environment, paper filings eventually will no longer be submitted by broker-dealer applicants in most instances, nor will data be manually entered into the CRD system by the NASD. Rather, broker-dealers will file registration and licensing information with the NASD electronically by direct link with the CRD system through standard dial-up access and other electronic means.

<sup>23</sup> The Commission uses the information disclosed by applicants in Form BD to: (i) determine whether broker-dealer applicants meet the standards for registration set forth in the provisions of the Exchange Act; (ii) develop and maintain a central information resource where members of the public may obtain relevant, current information about broker-dealers, municipal securities dealers, and government securities brokers or government securities dealers, and where the Commission and other securities regulators may obtain information for investigatory purposes; and (iii) develop statistical information concerning broker-dealers, municipal securities dealers, and government securities brokers or government securities dealers.

<sup>21</sup> Until a broker-dealer's existing registration information has been converted to the redesigned CRD system, it is expected that the broker-dealer will continue to file amendments to its registration on Form BD (as revised November 16, 1992) in paper form with the old CRD. See discussion of electronic filing and proposed amendments to Exchange Act rules for filing Form BD, Securities Exchange Act Release No. 37432.

<sup>22</sup> 15 U.S.C. 78w(a)(2).

Broker-dealers already are required pursuant to Rule 15b1-1<sup>24</sup> under the Exchange Act to file for registration on Form BD and, pursuant to Rule 15b3-1(b),<sup>25</sup> to promptly file an amendment to Form BD if any information contained therein becomes inaccurate. The amendments to Form BD primarily relate to the disciplinary history sections. Thus, unless a broker-dealer has an extensive disciplinary history, the amendments to Form BD, as adopted, will not impose any significant additional recordkeeping or other compliance requirement on broker-dealers.<sup>26</sup> The Commission is of the view, however, that the benefit to regulators in obtaining more precise information regarding a broker-dealer's activities and disciplinary history will outweigh the burden on broker-dealers imposed by this additional reporting requirement. Moreover, the Commission expects that when the redesigned CRD system is fully implemented, electronic filing will further reduce the regulatory

burden on broker-dealers for filing Form BD and amendments thereto.

#### VII. List of Subjects in 17 CFR Part 249

Reporting and recordkeeping requirements, Securities, Broker-Dealers  
Statutory Basis and Text of Final Amendments

In accordance with the foregoing, title 17, chapter II of the Code of Federal Regulations is amended as follows:

#### **PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934**

1. The authority citation for Part 249 continues to read in part as follows:

Authority: 15 U.S.C. 78a, *et seq.*, unless otherwise noted;

\* \* \* \* \*

2. By revising Form BD (referenced in § 249.501) to read as set forth below:

Note: Form BD does not and the revisions will not appear in the Code of Federal Regulations. Revised Form BD is attached as an Appendix to this document.

3. By amending Schedule I to Form X-17A-5 (referenced in § 249.617) by removing Specific Instructions 19a, b and c and Question 19, redesignating Questions 20 through 24 as Questions 19 through 23, and revising newly designated Question 19 to read as follows:

Note: Form X-17A-5 does not and the revisions will not appear in the Code of Federal Regulations.

#### Form X-17A-5

\* \* \* \* \*

#### Schedule I

\* \* \* \* \*

19. Respondent is an affiliate or subsidiary of a foreign broker-dealer.

\* \* \* \* \*

By the Commission.

Dated: July 12, 1996.

Jonathan G. Katz,  
Secretary.

**BILLING CODE 8010-01-P**

Appendix

<sup>24</sup> 17 CFR 240.15b1-1.

<sup>25</sup> 17 CFR 240.15b3-1(b).

<sup>26</sup> It is expected that a broker-dealer would be required to file new information solicited by revised

Form BD at the time it files its first amendment to Form BD after its registration information has been converted to the redesigned CRD, but, in any event, no later than six months from its date of conversion

to the redesigned CRD. See discussion of proposed amendments to Exchange Act rules for filing Form BD, Securities Exchange Act Release No. 37432.

## **Form BD**

OMB APPROVAL	
OMB Number: . . . . .	3235-0012
Expires: . . . . .	March 31, 1998
Estimated average	
burden hours per form: . . . .	
3.00	

# **Uniform Application for Broker-Dealer Registration**

NOTE: Form BD does not and the revisions will not appear in the Code of Federal Regulations. Pages are numbered consecutively with the release.

## FORM BD INSTRUCTIONS

### A. GENERAL INSTRUCTIONS

1. Form BD is the Uniform Application for Broker-Dealer Registration. Broker-Dealers must file this form to register with the Securities and Exchange Commission, the *self-regulatory organizations*, and *jurisdictions* through the Central Registration Depository ("CRD") system, operated by the NASD. These instructions apply to filing Form BD electronically with the CRD system or by paper.
2. **UPDATING** – By law, the *applicant* must promptly update Form BD information by submitting amendments whenever the information on file becomes inaccurate or incomplete for any reason.
3. **CONTACT EMPLOYEE** – The individual listed as the contact employee must be authorized to receive all compliance information, communications, and mailings, and be responsible for disseminating it within the *applicant's* organization.
4. **GOVERNMENT SECURITIES ACTIVITIES**
  - A. Broker-dealers registered or *applicants* applying for registration under Section 15(b) of the Exchange Act that conduct (or intend to conduct) a government securities business in addition to other broker-dealer activities (if any) must file a notice on Form BD by answering "yes" to Item 2B.
  - B. Section 15C of the Securities Exchange Act of 1934 requires sole government securities broker-dealers to register with the SEC. To do so, answer "yes" to Item 2C if conducting only a government securities business.
  - C. Broker-dealers registered under Section 15(b) of the Exchange Act that cease to conduct a government securities business must file notice when ceasing their activities in government securities. To do so, file an amendment to Form BD and answer "yes" to Item 2D.

NOTE: Broker-dealers registered under Section 15C may register under Section 15(b) by filing an amendment to Form BD and answering "yes" to Items 2A and 2D. By doing so, broker-dealer expressly consents to withdrawal of broker-dealer's registration under 15C of the Exchange Act.

5. **FEDERAL INFORMATION LAW AND REQUIREMENTS** – The Securities Exchange Act of 1934, Sections 15, 15C, 17(a) and 23(a), authorize the SEC to collect the information on this form from *applicants* for registration as a broker or dealer (and *persons* associated with *applicants*). The information is used for regulatory purposes, including deciding whether to grant registration. The SEC maintains files of the information on this form and makes it publicly available. Only the Social Security Number information, which aids in identifying the *applicant*, is voluntary. *Applicants* are not required to file Form BD with the SEC if the form does not have a current OMB number.

### B. PAPER FILING INSTRUCTIONS

1. **FORMAT**
  - A. Attach an Execution Page (Page 1) with original manual signatures to the initial Form BD filing and each amendment to the form. Complete all amended pages in full and, except for Schedule C, circle the number of the item being changed. Amendments to Schedules C, D and the Disclosure Reporting Pages also must be accompanied by an Execution Page (Page 1). (Schedules A & B are amended by filing Schedule C.) Amendments to Schedule E may be submitted without an execution page.
  - B. Type all information.
  - C. Give the name of the broker-dealer and date on each page.
  - D. Use only the current version of Form BD and its Schedules or a reproduction of them.
2. **DISCLOSURE REPORTING PAGE (DRP)** – Information concerning the *applicant* or *control affiliate* that relates to the occurrence of an event reportable under Item 11 must be provided on the *applicant's* appropriate DRP(BD). If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete Part I of the *applicant's* appropriate DRP(BD). Details of the event must be submitted on the *control affiliate's* appropriate DRP(BD) or DRP(U-4). Attach a copy of the fully completed DRP(BD) or DRP(U-4) previously submitted. If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all of the items on the *applicant's* appropriate DRP(BD).
3. **SCHEDULES A, B AND C** – File Schedules A and B only with initial applications for registration. Use Schedule C to update Schedules A and B. Individuals not required to file a Form U-4 (individual registration) with the CRD system who are listed on Schedules A, B, or C must attach page 2 of Form U-4. The applicant broker-dealer must be listed in Form U-4 Item 20A or 20B. Signatures are not required.
4. **SCHEDULE D** – Schedule D provides additional space for explaining answers to Item 1C(2), and "yes" answers to Items 5, 7, 8, 9, 10, 12, and 13 of Form BD.

### C. ELECTRONIC FILING INSTRUCTIONS

1. **FORMAT**
  - A. A full paper Form BD is required when the *applicant* is filing with the CRD for the first time. In addition, some *jurisdictions* may require a separate paper filing of Form BD. The *applicant* should contact the appropriate *jurisdiction(s)* for specific filing requirements.
  - B. Items 1-13 must be answered and all fields requiring a response must be completed before the filing will be accepted.
  - C. *Applicant* must complete the execution screen certifying that Form BD and amendments thereto have been executed properly and that the information contained therein is accurate and complete.
  - D. To amend information, *applicant* must update the appropriate Form BD screens.
  - E. A paper copy, with original manual signatures, of the initial Form BD filing and amendments to Disclosure Reporting Pages (DRPs BD) must be retained by the *applicant* and be made available for inspection upon a regulatory request.
2. **DISCLOSURE REPORTING PAGE (DRP)** – Information concerning the *applicant* or *control affiliate* that relates to the occurrence of an event reportable under Item 11 must be provided on the *applicant's* appropriate DRP(BD). If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete the *control affiliate* name and CRD number of the *applicant's* appropriate DRP(BD). Details for the event must be submitted on the *control affiliate's* appropriate DRP(BD) or DRP(U-4). If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all of the questions and complete all fields requiring a response on the *applicant's* appropriate DRP(BD) screen.

3. **DIRECT AND INDIRECT OWNERS** – *Applicant* must complete the Direct Owners and Executive Officers screen and the Indirect Owners screen when filing an initial application. Amend these screens when changes in ownership occur. *Control affiliates* who are listed on the Direct Owners and Executive Officers screen and the Indirect Owners screen but that are not required to file a Form U-4 (individual registration) with the CRD must complete the Personal Data screen, the Residential History screen and the Employment and Personal History screen of Form U-4. The *applicant* broker-dealer must be listed on the Other Business screen of Form U-4.

The CRD mailing address for questions and correspondence is:

NASAA/NASD CENTRAL REGISTRATION DEPOSITORY  
P.O. BOX 9401  
GAITHERSBURG, MD 20898-9401

## EXPLANATION OF TERMS

(The following terms are italicized throughout this form.)

### 1. GENERAL

**APPLICANT** – The broker-dealer applying on or amending this form.

**CONTROL** – The power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any person that (i) is a director, general partner or officer exercising executive responsibility (or having similar status or functions); (ii) directly or indirectly has the right to vote 25% or more of a class of a voting security or has the power to sell or direct the sale of 25% or more of a class of voting securities; or (iii) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 25% or more of the capital, is presumed to control that company. (This definition is used solely for the purpose of Form BD.)

**JURISDICTION** – A state, the District of Columbia, the Commonwealth of Puerto Rico, or any subdivision or regulatory body thereof.

**PERSON** – An individual, partnership, corporation, trust, or other organization.

**SELF-REGULATORY ORGANIZATION** – Any national securities or commodities exchange or registered securities association, or registered clearing agency.

### 2. FOR THE PURPOSE OF ITEM 5 AND SCHEDULE D

**SUCCESSOR** – An unregistered entity that assumes or acquires substantially all of the assets and liabilities, and that continues the business of, a registered predecessor broker-dealer, who ceases its broker-dealer activities. [See Securities Exchange Act Release No. 31661 (December 28, 1992), 58 FR 7 (January 4, 1993)]

### 3. FOR THE PURPOSE OF ITEM 11 AND THE CORRESPONDING DISCLOSURE REPORTING PAGES (DRPs)

**CONTROL AFFILIATE** – A person named in Items 1A, 9 or in Schedules A, B or C as a control person or any other individual or organization that directly or indirectly controls, is under common control with, or is controlled by, the applicant, including any current employee except one performing only clerical, administrative, support or similar functions, or who, regardless of title, performs no executive duties or has no senior policy making authority.

**INVESTMENT OR INVESTMENT-RELATED** – Pertaining to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with a broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

**INVOLVED** – Doing an act or aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.

**FOREIGN FINANCIAL REGULATORY AUTHORITY** – Includes (1) a foreign securities authority; (2) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of investment or investment-related activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above.

**PROCEEDING** – Includes a formal administrative or civil action initiated by a governmental agency, self-regulatory organization or a foreign financial regulatory authority; a felony criminal indictment or information (or equivalent formal charge); or a misdemeanor criminal information (or equivalent formal charge). Does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge).

**CHARGED** – Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge).

**ORDER** – A written directive issued pursuant to statutory authority and procedures, including orders of denial, suspension, or revocation; does not include special stipulations, undertakings or agreements relating to payments, limitations on activity or other restrictions unless they are included in an order.

**FELONY** – For jurisdictions that do not differentiate between a felony and a misdemeanor, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial.

**MISDEMEANOR** – For jurisdictions that do not differentiate between a felony and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial.

**FOUND** – Includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters.

**MINOR RULE VIOLATION** – A violation of a self-regulatory organization rule that has been designated as "minor" pursuant to a plan approved by the U.S. Securities and Exchange Commission. A rule violation may be designated as "minor" under a plan if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned person does not contest the fine. (Check with the appropriate self-regulatory organization to determine if a particular rule violation has been designated as "minor" for these purposes).

**ENJOINED** – Includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining order.



<b>FORM BD</b> <b>PAGE 1</b> (Execution Page) (REV. 11/95)	<b>UNIFORM APPLICATION FOR BROKER-DEALER REGISTRATION</b>	<b>OFFICIAL USE</b>	<b>OFFICIAL USE ONLY</b>
Date: _____ SEC File No.: 8- _____ Firm CRD No.: _____			
<b>WARNING:</b> Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of business as a broker-dealer would violate the Federal securities laws and the laws of the jurisdictions and may result in disciplinary, administrative, injunctive or criminal action. <b>INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.</b>			
<input type="checkbox"/> APPLICATION <input type="checkbox"/> AMENDMENT			
<b>1. Exact name, principal business address, mailing address, if different, and telephone number of <i>applicant</i>:</b> <b>A. Full name of <i>applicant</i> (if sole proprietor, state last, first and middle name):</b> _____ <b>B. IRS Empl. Ident. No.:</b> _____ <b>C. (1) Name under which broker-dealer business primarily is conducted, if different from Item 1A.</b> _____ <b>(2) List on Schedule D, Page 1, Section I any other name by which the firm conducts business and where it is used.</b> <b>D. If this filing makes a name change on behalf of the applicant, enter the previous name and specify whether the name change is of the</b> <input type="checkbox"/> <i>applicant</i> <b>name (1A) or</b> <input type="checkbox"/> <i>business</i> <b>name (1C):</b> <i>Please check above.</i> _____ <b>E. Firm main address: (Do not use a P.O. Box)</b> _____ <div style="display: flex; justify-content: space-between; font-size: small;"> <span>(Number and Street)</span> <span>(City)</span> <span>(State/Country)</span> <span>(Zip+4/Postal Code)</span> </div> <b>Branch offices or other business locations must be reported on Schedule E.</b> <b>F. Mailing address, if different:</b> _____ <b>G. Business Telephone Number:</b> _____ <div style="display: flex; justify-content: space-between; font-size: small;"> <span>(Area Code)</span> <span>(Telephone Number)</span> </div> <b>H. Contact Employee:</b> _____ <div style="display: flex; justify-content: space-between; font-size: small;"> <span>(Name and Title)</span> <span>(Area Code)</span> <span>(Telephone Number)</span> </div>			
<b>EXECUTION:</b> For the purposes of complying with the laws of the State(s) designated in Item 2 relating to either the offer or sale of securities or commodities, the undersigned and <i>applicant</i> hereby certify that the <i>applicant</i> is in compliance with applicable state surety bonding requirements and irrevocably appoint the administrator of each of those State(s) or such other person designated by law, and the successors in such office, attorney for the <i>applicant</i> in said State(s), upon whom may be served any notice, process, or pleading in any action or <i>proceeding</i> against the <i>applicant</i> arising out of or in connection with the offer or sale of securities or commodities, or out of the violation or alleged violation of the laws of those State(s), and the <i>applicant</i> hereby consents that any such action or <i>proceeding</i> against the <i>applicant</i> may be commenced in any court of competent jurisdiction and proper venue within said State(s) by service of process upon said appointee with the same effect as if <i>applicant</i> were a resident in said State(s) and had lawfully been served with process in said State(s). The <i>applicant</i> consents that service of any civil action brought by or notice of any <i>proceeding</i> before the Securities and Exchange Commission or any <i>self-regulatory organization</i> in connection with the <i>applicant's</i> broker-dealer activities, or of any application for a protective decree filed by the Securities Investor Protection Corporation, may be given by registered or certified mail or confirmed telegram to the <i>applicant's</i> contact employee at the main address, or mailing address if different, given in Items 1E and 1F. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said <i>applicant</i> . The undersigned and <i>applicant</i> represent that the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true and complete. The undersigned and <i>applicant</i> further represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.			
Date (MM/DD/YYYY) _____ Name of Applicant _____ By: _____ <div style="display: flex; justify-content: space-between; font-size: small;"> <span>Signature</span> <span>Print Name and Title</span> </div> Subscribed and sworn before me this _____ day of _____, _____ Year by _____ Notary Public My Commission expires _____ County of _____ State of _____			
<b><i>This page must always be completed in full with original, manual signature and notarization. To amend, circle items being amended. Affix notary stamp or seal where applicable.</i></b>			
DO NOT WRITE BELOW THIS LINE – FOR OFFICIAL USE ONLY			

<b>FORM BD</b>  <b>PAGE 2</b> <small>(REV. 11/95)</small>	Applicant Name: _____  Date: _____  Firm CRD No.: _____	<b>OFFICIAL USE</b>	<b>OFFICIAL USE ONLY</b>																																																		
<p>2. Indicate by checking the appropriate box(es) each governmental authority, organization, or <i>jurisdiction</i> in which the <i>applicant</i> is registered or registering as a broker-dealer.</p>																																																					
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<b>JURISDICTION</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 20%; vertical-align: top;"> <input type="checkbox"/> Alabama  <input type="checkbox"/> Alaska  <input type="checkbox"/> Arizona  <input type="checkbox"/> Arkansas  <input type="checkbox"/> California  <input type="checkbox"/> Colorado  <input type="checkbox"/> Connecticut  <input type="checkbox"/> Delaware  <input type="checkbox"/> District of Columbia  <input type="checkbox"/> Florida  <input type="checkbox"/> Georgia               </td> <td style="width: 20%; vertical-align: top;"> <input type="checkbox"/> Hawaii  <input type="checkbox"/> Idaho  <input type="checkbox"/> Illinois  <input type="checkbox"/> Indiana  <input type="checkbox"/> Iowa  <input type="checkbox"/> Kansas  <input type="checkbox"/> Kentucky  <input type="checkbox"/> Louisiana  <input type="checkbox"/> Maine  <input type="checkbox"/> Maryland  <input type="checkbox"/> Massachusetts               </td> <td style="width: 20%; vertical-align: top;"> <input type="checkbox"/> Michigan  <input type="checkbox"/> Minnesota  <input type="checkbox"/> Mississippi  <input type="checkbox"/> Missouri  <input type="checkbox"/> Montana  <input type="checkbox"/> Nebraska  <input type="checkbox"/> Nevada  <input type="checkbox"/> New Hampshire  <input type="checkbox"/> New Jersey  <input type="checkbox"/> New Mexico  <input type="checkbox"/> New York               </td> <td style="width: 20%; vertical-align: top;"> <input type="checkbox"/> North Carolina  <input type="checkbox"/> North Dakota  <input type="checkbox"/> Ohio  <input type="checkbox"/> Oklahoma  <input type="checkbox"/> Oregon  <input type="checkbox"/> Pennsylvania  <input type="checkbox"/> Puerto Rico  <input type="checkbox"/> Rhode Island  <input type="checkbox"/> South Carolina  <input type="checkbox"/> South Dakota  <input type="checkbox"/> Tennessee               </td> <td style="width: 20%; vertical-align: top;"> <input type="checkbox"/> Texas  <input type="checkbox"/> Utah  <input type="checkbox"/> Vermont  <input type="checkbox"/> Virginia  <input type="checkbox"/> Washington  <input type="checkbox"/> West Virginia  <input type="checkbox"/> Wisconsin  <input type="checkbox"/> Wyoming               </td> </tr> </table>				<input type="checkbox"/> Alabama <input type="checkbox"/> Alaska <input type="checkbox"/> Arizona <input type="checkbox"/> Arkansas <input type="checkbox"/> California <input type="checkbox"/> Colorado <input type="checkbox"/> Connecticut <input type="checkbox"/> Delaware <input type="checkbox"/> District of Columbia <input type="checkbox"/> Florida <input type="checkbox"/> Georgia	<input type="checkbox"/> Hawaii <input type="checkbox"/> Idaho <input type="checkbox"/> Illinois <input type="checkbox"/> Indiana <input type="checkbox"/> Iowa <input type="checkbox"/> Kansas <input type="checkbox"/> Kentucky <input type="checkbox"/> Louisiana <input type="checkbox"/> Maine <input type="checkbox"/> Maryland <input type="checkbox"/> Massachusetts	<input type="checkbox"/> Michigan <input type="checkbox"/> Minnesota <input type="checkbox"/> Mississippi <input type="checkbox"/> Missouri <input type="checkbox"/> Montana <input type="checkbox"/> Nebraska <input type="checkbox"/> Nevada <input type="checkbox"/> New Hampshire <input type="checkbox"/> New Jersey <input type="checkbox"/> New Mexico <input type="checkbox"/> New York	<input type="checkbox"/> North Carolina <input type="checkbox"/> North Dakota <input type="checkbox"/> Ohio <input type="checkbox"/> Oklahoma <input type="checkbox"/> Oregon <input type="checkbox"/> Pennsylvania <input type="checkbox"/> Puerto Rico <input type="checkbox"/> Rhode Island <input type="checkbox"/> South Carolina <input type="checkbox"/> South Dakota <input type="checkbox"/> Tennessee	<input type="checkbox"/> Texas <input type="checkbox"/> Utah <input type="checkbox"/> Vermont <input type="checkbox"/> Virginia <input type="checkbox"/> Washington <input type="checkbox"/> West Virginia <input type="checkbox"/> Wisconsin <input type="checkbox"/> Wyoming																																												
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<p>3. A. Indicate legal status of <i>applicant</i>:</p> <table style="width: 100%;"> <tr> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Sole Proprietorship</td> <td><input type="checkbox"/> Other (specify) _____</td> </tr> <tr> <td><input type="checkbox"/> Partnership</td> <td><input type="checkbox"/> Limited Liability Company</td> <td></td> </tr> </table> <p>B. Month <i>applicant's</i> fiscal year ends: _____</p> <p>C. If other than a sole proprietor, indicate date and place <i>applicant</i> obtained its legal status (i.e., state or country where incorporated, where partnership agreement was filed, or where <i>applicant</i> entity was formed):</p> <p>State/Country of formation: _____ Date of formation: _____  <small>(MM/DD/YYYY)</small></p> <p><i>Schedule A and, if applicable, Schedule B must be completed as part of all initial applications. Amendments to these schedules must be provided on Schedule C.</i></p>				<input type="checkbox"/> Corporation	<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Other (specify) _____	<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company																																													
<input type="checkbox"/> Corporation	<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Other (specify) _____																																																			
<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company																																																				
<p>4. If <i>applicant</i> is a sole proprietor, state full residence address and Social Security Number.</p> <p>Social Security Number: _____</p> <p>_____  <small>(Number and Street) (City) (State/Country) (Zip+4/Postal Code)</small> </p>																																																					
<table style="width: 100%;"> <tr> <td style="width: 80%;">           5. Is <i>applicant</i> at the time of this filing <i>succeeding</i> to the business of a currently registered broker-dealer?  <i>Do not report previous successions already reported on Form BD.</i> .....  <i>If "Yes," complete appropriate items on Schedule D, Page 1, Section III.</i> </td> <td style="width: 10%; text-align: center;">YES</td> <td style="width: 10%; text-align: center;">NO</td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>6. Does <i>applicant</i> hold or maintain any funds or securities or provide clearing services for any other broker or dealer? .....</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>7. Does <i>applicant</i> refer or introduce customers to any other broker or dealer? .....  <i>If "Yes," complete appropriate items on Schedule D, Page 1, Section IV.</i> </td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>				5. Is <i>applicant</i> at the time of this filing <i>succeeding</i> to the business of a currently registered broker-dealer? <i>Do not report previous successions already reported on Form BD.</i> ..... <i>If "Yes," complete appropriate items on Schedule D, Page 1, Section III.</i>	YES	NO		<input type="checkbox"/>	<input type="checkbox"/>	6. Does <i>applicant</i> hold or maintain any funds or securities or provide clearing services for any other broker or dealer? .....	<input type="checkbox"/>	<input type="checkbox"/>	7. Does <i>applicant</i> refer or introduce customers to any other broker or dealer? ..... <i>If "Yes," complete appropriate items on Schedule D, Page 1, Section IV.</i>	<input type="checkbox"/>	<input type="checkbox"/>																																						
5. Is <i>applicant</i> at the time of this filing <i>succeeding</i> to the business of a currently registered broker-dealer? <i>Do not report previous successions already reported on Form BD.</i> ..... <i>If "Yes," complete appropriate items on Schedule D, Page 1, Section III.</i>	YES	NO																																																			
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FORM BD		Applicant Name: _____		OFFICIAL USE	OFFICIAL USE ONLY
PAGE 4 (REV. 11/95)		Date: _____ Firm CRD No.: _____			
REGULATORY ACTION DISCLOSURE	D. Has any other federal regulatory agency, any state regulatory agency, or foreign financial regulatory authority:	YES	NO		
	(1) ever found the applicant or a control affiliate to have made a false statement or omission or been dishonest, unfair, or unethical? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	(2) ever found the applicant or a control affiliate to have been involved in a violation of investment-related regulations or statutes? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	(3) ever found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	(4) in the past ten years, entered an order against the applicant or a control affiliate in connection with an investment-related activity? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	(5) ever denied, suspended, or revoked the applicant's or a control affiliate's registration or license or otherwise, by order, prevented it from associating with an investment-related business or restricted its activities? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	E. Has any self-regulatory organization or commodities exchange ever:				
	(1) found the applicant or a control affiliate to have made a false statement or omission? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	(2) found the applicant or a control 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 U.S. Securities and Exchange Commission)? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	(3) found the applicant or a control affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? .....	<input type="checkbox"/>	<input type="checkbox"/>		
(4) disciplined the applicant or a control affiliate by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities? .....	<input type="checkbox"/>	<input type="checkbox"/>			
F. Has the applicant's or a control affiliate's authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended? .....	<input type="checkbox"/>	<input type="checkbox"/>			
G. Is the applicant or a control affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 11C, D, or E? .....	<input type="checkbox"/>	<input type="checkbox"/>			
CIVIL JUDICIAL DISCLOSURE	H. (1) Has any domestic or foreign court:				
	(a) in the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	(b) ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the applicant or control affiliate by a state or foreign financial regulatory authority? .....	<input type="checkbox"/>	<input type="checkbox"/>		
(2) Is the applicant or a control affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of 11H(1)? .....	<input type="checkbox"/>	<input type="checkbox"/>			
FINANCIAL DISCLOSURE	I. In the past ten years has the applicant or a control affiliate of the applicant ever been a securities firm or a control affiliate of a securities firm that:				
	(1) has been the subject of a bankruptcy petition? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	(2) has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	J. Has a bonding company ever denied, paid out on, or revoked a bond for the applicant? .....	<input type="checkbox"/>	<input type="checkbox"/>		
	K. Does the applicant have any unsatisfied judgments or liens against it? .....	<input type="checkbox"/>	<input type="checkbox"/>		

<b>FORM BD</b>  <b>PAGE 5</b> <small>(REV. 11/95)</small>	Applicant Name: _____  Date: _____ Firm CRD No.: _____	<b>OFFICIAL USE</b>	<b>OFFICIAL USE ONLY</b>
<b>12. Check types of business engaged in (or to be engaged in, if not yet active) by <i>applicant</i>. Do not check any category that accounts for (or is expected to account for) less than 1% of annual revenue from the securities or investment advisory business.</b>			
A. Exchange member engaged in exchange commission business other than floor activities ..... B. Exchange member engaged in floor activities ..... C. Broker or dealer making inter-dealer markets in corporate securities over-the-counter ..... D. Broker or dealer retailing corporate equity securities over-the-counter ..... E. Broker or dealer selling corporate debt securities ..... F. Underwriter or selling group participant (corporate securities other than mutual funds) ..... G. Mutual fund underwriter or sponsor ..... H. Mutual fund retailer ..... I. 1. U.S. government securities dealer ..... 2. U.S. government securities broker ..... J. Municipal securities dealer ..... K. Municipal securities broker ..... L. Broker or dealer selling variable life insurance or annuities ..... M. Solicitor of time deposits in a financial institution ..... N. Real estate syndicator ..... O. Broker or dealer selling oil and gas interests ..... P. Put and call broker or dealer or option writer ..... Q. Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds) ..... R. Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals) ..... S. Investment advisory services ..... T. 1. Broker or dealer selling tax shelters or limited partnerships in primary distributions ..... 2. Broker or dealer selling tax shelters or limited partnerships in the secondary market ..... U. Non-exchange member arranging for transactions in listed securities by exchange member ..... V. Trading securities for own account ..... W. Private placements of securities ..... X. Broker or dealer selling interests in mortgages or other receivables ..... Y. Broker or dealer involved in a networking, kiosk or similar arrangement with a: 1. bank, savings bank or association, or credit union ..... 2. insurance company or agency ..... Z. Other (give details on Schedule D, Page 1, Section II) .....		<div style="display: flex; flex-direction: column; align-items: flex-end;"> <div><input type="checkbox"/> EMC</div> <div><input type="checkbox"/> EMF</div> <div><input type="checkbox"/> IDM</div> <div><input type="checkbox"/> BDR</div> <div><input type="checkbox"/> BDD</div> <div><input type="checkbox"/> USG</div> <div><input type="checkbox"/> MFU</div> <div><input type="checkbox"/> MFR</div> <div><input type="checkbox"/> GSD</div> <div><input type="checkbox"/> GSB</div> <div><input type="checkbox"/> MSD</div> <div><input type="checkbox"/> MSB</div> <div><input type="checkbox"/> VLA</div> <div><input type="checkbox"/> SSL</div> <div><input type="checkbox"/> RES</div> <div><input type="checkbox"/> OGI</div> <div><input type="checkbox"/> PCB</div> <div><input type="checkbox"/> BIA</div> <div><input type="checkbox"/> NPB</div> <div><input type="checkbox"/> IAD</div> <div><input type="checkbox"/> TAP</div> <div><input type="checkbox"/> TAS</div> <div><input type="checkbox"/> NEX</div> <div><input type="checkbox"/> TRA</div> <div><input type="checkbox"/> PLA</div> <div><input type="checkbox"/> MRI</div> <div><input type="checkbox"/> BNA</div> <div><input type="checkbox"/> INA</div> <div><input type="checkbox"/> OTH</div> </div>	
<b>13. A. Does <i>applicant</i> effect transactions in commodity futures, commodities or commodity options as a broker for others or as a dealer for its own account?</b> .....  <b>B. Does <i>applicant</i> engage in any other non-securities business?</b> .....  <i>If "yes," describe each other business briefly on Schedule D, Page 1, Section II.</i>		<div style="display: flex; justify-content: space-between;"> <div>YES</div> <div>NO</div> </div> <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div> <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div>	

## CRIMINAL DISCLOSURE REPORTING PAGE (BD)

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP BD) is an ☐ INITIAL OR ☐ AMENDED response used to report details for affirmative responses to **Items 11A or 11B** of Form BD;

Check ☒ item(s) being responded to:

11A In the past ten years has the *applicant* or a *control affiliate*:

- ☐ (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?
- ☐ (2) been *charged* with any *felony*?

11B In the past ten years has the *applicant* or a *control affiliate*:

- ☐ (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a *misdemeanor involving* investments or an *investment-related* business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
- ☐ (2) been *charged* with a *misdemeanor* specified in 11B(1)?

If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete Part 1 of the *applicant's* appropriate DRP (BD). Details of the event must be submitted on the *control affiliate's* appropriate DRP (BD) or DRP (U-4). If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all of the items on the *applicant's* appropriate DRP (BD). The completion of this DRP does not relieve the *control affiliate* of its obligation to update its CRD records. If more than one *control affiliate*, complete a separate DRP for each one.

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

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

## PART I

NAME OF APPLICANT		APPLICANT CRD NUMBER
NAME OF CONTROL AFFILIATE (if applicable)	Is control affiliate in an investment-related business? <input type="checkbox"/> Yes <input type="checkbox"/> No	CONTROL AFFILIATE CRD NUMBER

## PART II

1. Formal charge(s) were brought in:

Court: (Name of Federal, Military, State or Foreign Court)	Location of Court: (City or County and State or Country)	Docket / Case Number:
--	--	-----------------------

2. Charge Detail Disclosure: (Continue on additional Criminal Disclosure Reporting Page BD if more than three charges arise out of the same event.)

Chg #	Formal Charge(s) Description:	Charge Date (MM/DD/YYYY)	Number of Counts	Charge Type (check one only)		Plea (Guilty, Not Guilty, etc.)	Charge Is Currently: (check one only)	Appeal Date (MM/DD/YYYY)	Product Type (if charge is investment-related)
				Misdemeanor	Felony				
1.							<input type="checkbox"/> Pending <input type="checkbox"/> Final <input type="checkbox"/> On Appeal <input type="checkbox"/> Pre-Trial Intervention		
2.							<input type="checkbox"/> Pending <input type="checkbox"/> Final <input type="checkbox"/> On Appeal <input type="checkbox"/> Pre-Trial Intervention		
3.							<input type="checkbox"/> Pending <input type="checkbox"/> Final <input type="checkbox"/> On Appeal <input type="checkbox"/> Pre-Trial Intervention		

**IF FINAL, ON APPEAL, OR PRE-TRIAL INTERVENTION, COMPLETE ITEMS 3 AND 4. FOR EACH CHARGE THAT IS PENDING, COMPLETE ONLY ITEM 4.**

3. Disposition Detail Disclosure: (Continue on another Criminal Disclosure Reporting Page BD if more than three charges.)

Chg #	Disposition Type: (Convicted, Acquitted, Dismissed, Pre-Trial Intervention, etc.)	Disposition Date: (MM/DD/YYYY)	Disposition Detail: Sentence / Penalty (if applicable)	Duration: (if sentence, suspension, probation, etc.)	Start Date: (MM/DD/YYYY)	Penalty/Fine Amount: (if applicable)	Date Paid: (MM/DD/YYYY)
1.							
2.							
3.							

4. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Use reverse side of this sheet for additional comments if necessary.)

## REGULATORY ACTION DISCLOSURE REPORTING PAGE (BD)

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP BD) is an ☐ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to **Item 11C, 11D, 11E, 11F or 11G** of Form BD;

Check ☒ item(s) being responded to:

- 11C Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:
- ☐ (1) found the applicant or a control affiliate to have made a false statement or omission?
  - ☐ (2) found the applicant or a control affiliate to have been involved in a violation of its regulations or statutes?
  - ☐ (3) found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?
  - ☐ (4) entered an order against the applicant or a control affiliate in connection with investment-related activity?
  - ☐ (5) imposed a civil money penalty on the applicant or a control affiliate, or ordered the applicant or a control affiliate to cease and desist from any activity?
- 11D Has any other federal regulatory agency, any state regulatory agency, or foreign financial regulatory authority:
- ☐ (1) ever found the applicant or a control affiliate to have made a false statement or omission or been dishonest, unfair, or unethical?
  - ☐ (2) ever found the applicant or a control affiliate to have been involved in a violation of investment-related regulations or statutes?
  - ☐ (3) ever found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?
  - ☐ (4) in the past ten years, entered an order against the applicant or a control affiliate in connection with an investment-related activity?
  - ☐ (5) ever denied, suspended, or revoked the applicant's or a control affiliate's registration or license or otherwise, by order, prevented it from associating with an investment-related business or restricted its activities?
- 11E Has any self-regulatory organization or commodities exchange ever:
- ☐ (1) found the applicant or a control affiliate to have made a false statement or omission?
  - ☐ (2) found the applicant or a control 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 U.S. Securities and Exchange Commission)?
  - ☐ (3) found the applicant or a control affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?
  - ☐ (4) disciplined the applicant or a control affiliate by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities?
- 11F ☐ Has the applicant's or a control affiliate's authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended?
- 11G ☐ Is the applicant or a control affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 11C, D, or E?

If a control affiliate is an individual or organization registered through the CRD, such control affiliate need only complete Part 1 of the applicant's appropriate DRP (BD). Details of the event must be submitted on the control affiliate's appropriate DRP (BD) or DRP (U-4). If a control affiliate is an individual or organization not registered through the CRD, provide complete answers to all of the items on the applicant's appropriate DRP (BD). The completion of this DRP does not relieve the control affiliate of its obligation to update its CRD records. If more than one control affiliate, complete a separate DRP for each one.

One event may result in more than one affirmative answer within each of the above items. 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 to each action on a separate DRP.

## PART I

NAME OF APPLICANT

APPLICANT CRD NUMBER

NAME OF CONTROL AFFILIATE (if applicable)

CONTROL AFFILIATE CRD NUMBER

## PART II

1. Regulatory Action initiated by: (Name the regulator, foreign financial regulatory authority, SRO or commodities exchange, etc.)

2. Regulatory Action Type:

3. Date Initiated: MM / DD / YYYY

4. Docket / Case Number:

5. Employing Firm when events occurred:

6. Product Type(s):

7. Describe the allegations related to this regulatory action: (Use reverse side of this sheet for additional comments if necessary.)

8. Is regulatory action currently: (check one)  
☐ Pending ☐ On Appeal ☐ Final

9. If on appeal, regulatory action appealed to: (SEC, SRO, U.S. Court of Appeals, etc.)

10. If on appeal, date filed: MM / DD / YYYY

## IF FINAL OR ON APPEAL, COMPLETE ALL ITEMS BELOW. FOR PENDING ACTIONS, COMPLETE ITEM 19 ONLY.

11. How was the matter resolved? (Settled, Consent, etc.)

12. Resolution Date: MM / DD / YYYY

13. Sanctions: (Suspended, Censured, Barred, Requalification, etc.)

14. If Suspended, Enjoined or Barred:

Is suspension/injunction/bar of a fixed duration? ☐ Yes ☐ No  
(If No, provide details in Item 19)

Suspension/Injunction/Bar Start Date: MM / DD / YYYY

Suspension/Injunction/Bar Duration:

Suspension/Injunction/Bar capacity affected: (General Securities Principal, Financial &amp; Operations Principal, Options Trading, etc.)

15. If requalification by exam/retraining was a condition of the sanction:

Is requalification/retraining time-related? ☐ Yes ☐ No

If Yes, length of time given to requalify/retrain: (If No, provide details in Item 19)

Type of Exam required for requalification:

Has condition been satisfied? ☐ Yes ☐ No

16. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation: (Fill in amount on appropriate line)

Penalty/Fine:	\$	Date Paid:	MM / DD / YYYY
Restitution:	\$	Date Paid:	/ /
Disgorgement:	\$	Date Paid:	/ /
Other:	\$	Date Paid:	/ /

17. Was the control affiliate named in Part I required to pay any part of the monetary items disclosed in 16?

☐ Yes ☐ No

(If "yes," fill in amount on appropriate line)

Penalty/Fine:	\$	Date Paid:	MM / DD / YYYY
Restitution:	\$	Date Paid:	/ /
Disgorgement:	\$	Date Paid:	/ /
Other:	\$	Date Paid:	/ /

18. Was payment of all or any part of a monetary award, penalty or fine waived? ☐ Yes ☐ No

If yes, provide details of Waiver in 19 below.

19. Provide summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates. (Use reverse side of this sheet for additional comments if necessary.)

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (BD)****GENERAL INSTRUCTIONS**

This Disclosure Reporting Page (DRP BD) is an ☐ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to **Item 11H** of Form BD;

Check ☒ item(s) being responded to:

11H(1) Has any domestic or foreign court:

- ☐ (a) in the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity?  
☐ (b) ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations?  
☐ (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the applicant or a control affiliate by a state or foreign financial regulatory authority?

11H(2) ☐ Is the applicant or a control affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of 11H?

If a control affiliate is an individual or organization registered through the CRD, such control affiliate need only complete Part 1 of the applicant's appropriate DRP (BD). Details of the event must be submitted on the control affiliate's appropriate DRP (BD) or DRP (U-4). If a control affiliate is an individual or organization not registered through the CRD, provide complete answers to all of the items on the applicant's appropriate DRP (BD). The completion of this DRP does not relieve the control affiliate of its obligation to update its CRD records. If more than one control affiliate, complete a separate DRP for each one.

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

**PART I**

NAME OF APPLICANT

APPLICANT CRD NUMBER

NAME OF CONTROL AFFILIATE (if applicable)

CONTROL AFFILIATE CRD NUMBER

**PART II**

1. Court Action initiated by: (Name the Regulator, foreign financial regulatory authority, SRO, commodities exchange, Agency, Firm, Private Plaintiff, etc.)

2. Relief Sought: (Temporary Restraining Order, Mandatory Injunction, Preliminary Injunction, etc.)

3. Filing Date of Court Action: MM / DD / YYYY

4. Product Type(s):

5. Court formal action was brought in: (Name of Federal, Military, State or Foreign Court)

6. Location of Court: (City or County and State or Country)

7. Docket / Case Number:

8. Control Affiliate Employing Firm when events occurred (if applicable):

9. Describe Allegations relating to this court action: (Use reverse side of this sheet for additional comments if necessary.)

10. Is action currently: (check one)

☐ Pending ☐ On Appeal ☐ Final

11. If pending, date notice was served: MM / DD / YYYY

12. If on appeal, action appealed to: (provide name of court)

13. If on appeal, date filed: MM / DD / YYYY

**IF FINAL OR ON APPEAL, COMPLETE ALL ITEMS BELOW. FOR PENDING ACTIONS, COMPLETE ITEM 21 ONLY.**

14. How was the matter resolved? (Settled, Consent, Judgment Rendered, etc.)

15. Resolution Date: MM / DD / YYYY

16. Sanctions: (Suspended, Censured, etc.)

17. If Suspended, Enjoined or Barred:

Is suspension/injunction/bar of a fixed duration? ☐ Yes ☐ No  
(If No, provide details in Item 21)

Suspension/Injunction/Bar Start Date: MM / DD / YYYY

Suspension/Injunction/Bar Duration:

Suspension/Injunction/Bar capacity affected: (General Securities Principal, Financial & Operations Principal, Options Trading, etc.)

18. If requalification by exam is/was a condition of the disposition:

Is requalification time-related? ☐ Yes ☐ No

If Yes, length of time given to requalify: (If No, provide details in Item 21)

Type of exam required for requalification:

Has condition been satisfied? ☐ Yes ☐ No

19. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation: (Fill in amount on appropriate line)

Penalty/Fine:	\$
Restitution:	\$
Disgorgement:	\$
Other:	\$

Date Paid:	MM / DD / YYYY
Date Paid:	/ /
Date Paid:	/ /
Date Paid:	/ /

20. Was the control affiliate named in Part I required to pay any part of the monetary items disclosed in 19?

☐ Yes ☐ No

(If "yes," fill in amount on appropriate line)

Penalty/Fine:	\$
Restitution:	\$
Disgorgement:	\$
Other:	\$

Date Paid:	MM / DD / YYYY
Date Paid:	/ /
Date Paid:	/ /
Date Paid:	/ /

21. Provide a brief summary of circumstances related to action(s), allegation(s), disposition(s) and/or finding(s) disclosed above. (Use reverse side of this sheet for additional comments if necessary.)



**FINANCIAL DISCLOSURE REPORTING PAGE 1 (BD)**  
**(Bankruptcy and SIPC)****GENERAL INSTRUCTIONS**

This Disclosure Reporting Page (DRP BD) is an ☐ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to **Item 11I** of Form BD;

Check ☒ item(s) being responded to:

11I In the past ten years has the *applicant* or a *control affiliate* of the *applicant* ever been a securities firm or a *control affiliate* of a securities firm that:

☐ (1) has been the subject of a bankruptcy petition?

(Please fill out SECTION I below.)

☐ (2) has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act?

(Please fill out SECTION II below.)

If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete Part 1 of the *applicant's* appropriate DRP (BD). Details of the event must be submitted on the *control affiliate's* appropriate DRP (BD) or DRP (U-4). If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all of the items on the *applicant's* appropriate DRP (BD). The completion of this DRP does not relieve the *control affiliate* of its obligation to update its CRD records. If more than one *control affiliate*, complete a separate DRP for each one. Disclose details to only one item of 11I on this DRP. Complete Section I and/or Section II as well as Item 18 to complete this DRP.

**PART I**

NAME OF APPLICANT

APPLICANT CRD NUMBER

NAME OF CONTROL AFFILIATE (if applicable)

CONTROL AFFILIATE CRD NUMBER

**PART II****SECTION I**

If in the past 10 years, the *applicant* or *control affiliate* has ever been a securities firm or a *control affiliate* of a securities firm that has been the subject of a bankruptcy petition:

1. Action Type: (Compromise, Bankruptcy, Declaration, etc.)		2. Action Date: MM DD YYYY / /	
3. Securities firm name when events occurred:		4. Position, Title, or Relationship: (if applicable)	
5. Court: (Name of Federal, State, or Foreign Court)		6. Location of Court: (City or County and State or Country)	
7. Docket / Case Number:	8. Chapter Number: (If Federal Bankruptcy Filing)	9. Is action currently pending? <input type="checkbox"/> Yes <input type="checkbox"/> No	
10. Disposition Type: (Discharged, Released, Dismissed, etc.)		11. Disposition Date: MM DD YYYY / /	
12. Provide brief summary of events leading to action. If not dismissed or closed, explain: (Use reverse side of this sheet for additional comments if necessary.)			

**SECTION II**

If in the past 10 years, the *applicant* or *control affiliate* has ever been a securities firm or a *control affiliate* of a securities firm that has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act:

1. Action Type: (Compromise, Bankruptcy, Declaration etc.)		2. Action Date: MM DD YYYY / /	
3. Securities firm name when events occurred:		4. Position, Title, or Relationship: (if applicable)	
5. Court: (Name of Federal, State, or Foreign Court)		6. Location of Court: (City or County and State or Country)	
7. Docket / Case Number:	8. Chapter Number: (If Federal Bankruptcy Filing)	9. Is action currently pending? <input type="checkbox"/> Yes <input type="checkbox"/> No	
10. Disposition Type: (Discharged, Released, Dismissed, etc.)		11. Disposition Date: MM DD YYYY / /	
12. Provide brief summary of events leading to action: (Use reverse side of this sheet for additional comments if necessary.)			

If a SIPA trustee was appointed, complete Items 13, 16 and 17. If a direct payment procedure was begun, complete Items 13, 14 and 15.

13. Currently Open? <input type="checkbox"/> Yes <input type="checkbox"/> No	14. The Amount Paid Or Agreed To Be Paid By Applicant or Control Affiliate: \$	15. Date Initiated or Filed: MM DD YYYY / /
16. Trustee Name:		17. Trustee Appointment Date: MM DD YYYY / /

18. Please provide details as to any status/disposition. Include details as to creditors, terms, conditions, amounts due and settlement schedule (if applicable). (Use reverse side of this sheet for additional comments if necessary.)

## FINANCIAL DISCLOSURE REPORTING PAGE 2 (BD)

### (Bonding Payout and Judgments / Liens)

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP BD) is an ☐ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to **Items 11J or 11K** of Form BD;

Check ☒ item(s) being responded to:

11J ☐ Has a bonding company ever denied, paid out on, or revoked a bond for the *applicant*?  
(Please fill out **SECTION I** below)

11K ☐ Does the *applicant* have any unsatisfied judgments or liens against it?  
(Please fill out **SECTION II** below)

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

NAME OF APPLICANT	APPLICANT CRD NUMBER
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#### SECTION I

If a bonding company ever denied, paid out on, or revoked a bond for the applicant:

1. Firm Name: ( <i>Policyholder</i> )			
2. Bonding Company Name:			
3. Disposition Type: ( <i>Denied, Revoked, Payout</i> )		4. Disposition Date: MM / DD / YYYY	
5. If disposition resulted in Payout:	Payout Amount: \$	Date Paid: MM / DD / YYYY	
6. Summarize details of circumstances leading to the necessity of the bonding company action:			

#### SECTION II

If the applicant has an unsatisfied judgment or lien: (Disclose details for only one judgment or lien per DRP.) When the judgment/lien has been satisfied or otherwise disposed of, amend the Form BD and this section to report the outcome.

1. Judgment / Lien Amount: \$		2. Judgment or Lien Holder:	
3. Judgment / Lien Type: ( <i>Tax, Civil, Default, Liquidated Damages, etc.</i> )		4. Date Filed: MM / DD / YYYY	
5. Is Judgment/Lien Outstanding? <input type="checkbox"/> Yes <input type="checkbox"/> No	If No, provide status date: MM / DD / YYYY	If No, how was matter resolved? ( <i>Released, Discharged, Removed, Satisfied</i> )	
6. Court: ( <i>Name of Federal, State or Foreign Court</i> )	7. Location of Court: ( <i>City or County and State or Country</i> )	8. Docket / Case Number:	
9. Provide a brief summary of events leading to the action and any payment schedule details including current status (if applicable). (Use reverse side of this sheet for additional comments if necessary.)			







<b>Schedule D of FORM BD</b>  <b>Page 1</b>  <small>(REV. 11/95)</small>		Applicant Name: _____  Date: _____ Firm CRD No.: _____		<b>OFFICIAL USE</b>  OFFICIAL USE ONLY
Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted details. Do not repeat previously submitted information.				
This is an <input type="checkbox"/> INITIAL <input type="checkbox"/> AMENDED detail filing for the Form BD items checked below:				
<b>SECTION I Other Business Names</b>				
(Check if applicable) <input type="checkbox"/> Item 1C(2)				
List each of the "other" names and the <i>jurisdiction(s)</i> in which they are used.				
1. Name	Jurisdiction	2. Name	Jurisdiction	
3. Name	Jurisdiction	4. Name	Jurisdiction	
<b>SECTION II Other Business</b>				
(Check one) <input type="checkbox"/> Item 12Z <input type="checkbox"/> Item 13B				
Applicant must complete a separate Schedule D Page 1 for each affirmative response in this section.				
Briefly describe any other business (ITEM 12Z); or any other non-securities business (ITEM 13B). Use reverse side of this sheet for additional comments if necessary.				
<b>SECTION III Successions</b>				
(Check if applicable) <input type="checkbox"/> Item 5				
Date of Succession		Name of Predecessor		
MM	DD	YYYY		
/ /				
Firm CRD Number		IRS Employer Identification Number (if any)		SEC File Number (if any)
Briefly describe details of the <i>succession</i> including any assets or liabilities not assumed by the <i>successor</i> . Use reverse side of this sheet for additional comments if necessary.				
<b>SECTION IV Introducing and Clearing Arrangements / Control Persons / Financings</b>				
(Check one) <input type="checkbox"/> Item 7 <input type="checkbox"/> Item 8A <input type="checkbox"/> Item 8B <input type="checkbox"/> Item 8C <input type="checkbox"/> Item 9A <input type="checkbox"/> Item 9B				
Applicant must complete a separate Schedule D Page 1 for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with the Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement or agreement, enter the effective date of the change.				
Firm or Organization Name			CRD Number (if any)	
Business Address (Street, City, State/Country, Zip+4/Postal Code)			Effective Date	Termination Date
			MM / DD / YYYY	MM / DD / YYYY
Individual Name (if applicable) (Last, First, Middle)			CRD Number (if any)	
Business Address (if applicable) (Street, City, State/Country, Zip+4/Postal Code)			Effective Date	Termination Date
			MM / DD / YYYY	MM / DD / YYYY
Briefly describe the nature of reference or arrangement (ITEM 7 or ITEM 8); the nature of the <i>control</i> or agreement (ITEM 9A); or the method and amount of financing (ITEM 9B). Use reverse side of this sheet for additional comments if necessary.				

<b>Schedule D of FORM BD</b> <b>Page 2</b>  <small>(REV. 11/95)</small>	Applicant Name: _____  Date: _____ Firm CRD No.: _____	<b>OFFICIAL USE</b>	<b>OFFICIAL USE ONLY</b>
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Use this Schedule D Page 2 to report details for Item 10A. Report only new information or changes/updates to previously submitted details. Do not repeat previously submitted information. Supply details for all partnerships, corporations, organizations, institutions and individuals necessary to answer each item completely. Use additional copies of Schedule D Page 2 if necessary.

Use the "Effective Date" box to enter the Month, Day, and Year that the affiliation was effective or the date of the most recent change in the affiliation.

This is an ☐ INITIAL ☐ AMENDED detail filing for Form BD Item 10A

☐ 10A. Directly or indirectly, does *applicant control*, is *applicant controlled by*, or is *applicant under common control* with, any partnership, corporation, or other organization that is engaged in the securities or investment advisory business?

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**SECTION V Complete this section for control issues relating to ITEM 10A only.**

The details supplied relate to:

**1** Partnership, Corporation, or Organization Name \_\_\_\_\_ CRD Number (if any) \_\_\_\_\_

(check only one)

This Partnership, Corporation, or Organization ☐ controls applicant ☐ is controlled by applicant ☐ is under common control with applicant

Business Address (Street, City, State/Country, Zip+4/Postal Code) \_\_\_\_\_ Effective Date MM / DD / YYYY Termination Date MM / DD / YYYY

Is Partnership, Corporation or Organization a foreign entity? <input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, provide country of domicile or incorporation: _____	Check "Yes" or "No" for activities of this partnership, corporation, or organization: <input type="checkbox"/> Securities Activities: <input type="checkbox"/> Yes <input type="checkbox"/> No	Investment Advisory Activities: <input type="checkbox"/> Yes <input type="checkbox"/> No
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Briefly describe the *control* relationship. Use reverse side of this sheet for additional comments if necessary.

**2** Partnership, Corporation, or Organization Name \_\_\_\_\_ CRD Number (if any) \_\_\_\_\_

(check only one)

This Partnership, Corporation, or Organization ☐ controls applicant ☐ is controlled by applicant ☐ is under common control with applicant

Business Address (Street, City, State/Country, Zip+4/Postal Code) \_\_\_\_\_ Effective Date MM / DD / YYYY Termination Date MM / DD / YYYY

Is Partnership, Corporation or Organization a foreign entity? <input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, provide country of domicile or incorporation: _____	Check "Yes" or "No" for activities of this partnership, corporation, or organization: <input type="checkbox"/> Securities Activities: <input type="checkbox"/> Yes <input type="checkbox"/> No	Investment Advisory Activities: <input type="checkbox"/> Yes <input type="checkbox"/> No
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Briefly describe the *control* relationship. Use reverse side of this sheet for additional comments if necessary.

**3** Partnership, Corporation, or Organization Name \_\_\_\_\_ CRD Number (if any) \_\_\_\_\_

(check only one)

This Partnership, Corporation, or Organization ☐ controls applicant ☐ is controlled by applicant ☐ is under common control with applicant

Business Address (Street, City, State/Country, Zip+4/Postal Code) \_\_\_\_\_ Effective Date MM / DD / YYYY Termination Date MM / DD / YYYY

Is Partnership, Corporation or Organization a foreign entity? <input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, provide country of domicile or incorporation: _____	Check "Yes" or "No" for activities of this partnership, corporation, or organization: <input type="checkbox"/> Securities Activities: <input type="checkbox"/> Yes <input type="checkbox"/> No	Investment Advisory Activities: <input type="checkbox"/> Yes <input type="checkbox"/> No
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Briefly describe the *control* relationship. Use reverse side of this sheet for additional comments if necessary.

If *applicant* has more than 3 organizations to report, complete additional Schedule D Page 2s.

<b>Schedule D of FORM BD</b>  <b>Page 3</b>  <small>(REV. 11/95)</small>	Applicant Name: _____  Date: _____ Firm CRD No.: _____	<b>OFFICIAL USE</b>  _____  _____	<b>OFFICIAL USE ONLY</b>  _____  _____
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Use this Schedule D Page 3 to report details for Item 10B. Report only new information or changes/updates to previously submitted details. Do not repeat previously submitted information. Supply details for all partnerships, corporations, organizations, institutions and individuals necessary to answer each item completely. Use additional copies of Schedule D Page 3 if necessary.

Use the "Effective Date" box to enter the Month, Day, and Year that the affiliation was effective or the date of the most recent change in the affiliation.

This is an ☐ INITIAL ☐ AMENDED detail filing for Form BD Item 10B

☐ 10B. Directly or indirectly, is *applicant controlled* by any bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings bank or association, credit union, or foreign bank?

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**SECTION VI Complete this section for control issues relating to ITEM 10B only.**

Provide the details for each organization or institution that *controls* the *applicant*, including each organization or institution in the *applicant's* chain of ownership. The details supplied relate to:

<b>1</b>	Financial Institution Name	CRD Number (if applicable)
Institution Type <small>(i.e., bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings association, credit union, or foreign bank)</small>		Effective Date MM / DD / YYYY
		Termination Date MM / DD / YYYY
Business Address <small>(Street, City, State/Country, Zip+4/Postal Code)</small>		If foreign, country of domicile or incorporation
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.		

<b>2</b>	Financial Institution Name	CRD Number (if applicable)
Institution Type <small>(i.e., bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings association, credit union, or foreign bank)</small>		Effective Date MM / DD / YYYY
		Termination Date MM / DD / YYYY
Business Address <small>(Street, City, State/Country, Zip+4/Postal Code)</small>		If foreign, country of domicile or incorporation
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.		

<b>3</b>	Financial Institution Name	CRD Number (if applicable)
Institution Type <small>(i.e., bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings association, credit union, or foreign bank)</small>		Effective Date MM / DD / YYYY
		Termination Date MM / DD / YYYY
Business Address <small>(Street, City, State/Country, Zip+4/Postal Code)</small>		If foreign, country of domicile or incorporation
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.		

<b>4</b>	Financial Institution Name	CRD Number (if applicable)
Institution Type <small>(i.e., bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings association, credit union, or foreign bank)</small>		Effective Date MM / DD / YYYY
		Termination Date MM / DD / YYYY
Business Address <small>(Street, City, State/Country, Zip+4/Postal Code)</small>		If foreign, country of domicile or incorporation
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.		

If *applicant* has more than 4 organizations/institutions to report, complete additional Schedule D Page 3s.



<h2 style="margin: 0;">Schedule E of FORM BD</h2> <p style="font-size: small; margin-top: 10px;">(REV. 11/95)</p>	<p><i>Applicant</i> Name: _____</p> <p>Date: _____ Firm CRD No.: _____</p>	<b>OFFICIAL USE</b>
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INSTRUCTIONS

**General:** Use this schedule to register or report branch offices or other business locations of the *applicant*. Repeat Items 1-12 for each branch office or other business location. Each item must be completed unless otherwise noted. Use additional copies of this schedule as necessary. If this branch office or other business location is using a name in connection with securities activities other than the *applicant's* name, such name must be reported under Item 1C(2) on Page 1 of this form.

**Specific:**

Item 1. Specify only one box. Check "Add" when a branch office or other business location is opened and the *applicant* is filing the initial notice, "Delete" when a branch office or other business location is closed, and "Amendment" to indicate any other change to previously filed information.

Item 2. CRD will assign this branch number when the *applicant* adds a branch office or other business location as discussed in Item 1 above. If known, complete this item for all deletions and amendments.

Item 3. The Billing Code is an alpha/numeric value consisting of up to eight characters. It is the responsibility of the firm to establish and maintain its own unique billing codes. This is not a required field.

Item 4. Complete this item for all entries. A physical location must be included; post office box designations alone are not sufficient.

Item 5. Complete this item only when the *applicant* changes the address of an existing branch office or other business location.

Item 6. If the branch office or other business location occupies or shares space on premises within a bank, savings bank or association, credit union, or other financial institution, enter the name of the institution in the space provided.

Item 7. Complete this item for all entries. Enter the name of the supervisor or registered representative in charge who is physically at this location.

Item 8. Provide the CRD number for the branch office supervisor named in Item 7.

Item 9. Complete this item for all entries. Provide the date that the branch office or other business location was opened (ADD), closed (DELETE), or the effective date of the change (AMENDMENT).

Item 10. Check "Yes" or "No" to denote whether the location will be an Office of Supervisory Jurisdiction (OSJ) as defined in the NASD Rules of Fair Practice, Article III Section 27.

Item 11. Check "Yes" or "No" to denote whether the location is a business location that will operate pursuant to a written agreement or contract (other than an insurance agency agreement) with the main office and any one or more of the following will apply: the location (A) assumes liability for its own expenses or has its expenses paid by a party other than the *applicant*; (B) has primary responsibility for decisions relating to the employment and remuneration of its registered representatives; (C) deems 5% or more of its total registered representatives to be "independent contractors" for tax purposes; or (D) engages in separate market making and/or underwriting activities.

Item 12. Check the appropriate box(es) if the branch or other business location is registering with the NASD or registering or reporting with a *jurisdiction*.

1. Check only one box:  
☐ Add    ☐ Delete    ☐ Amendment

2. CRD Branch Number \_\_\_\_\_

3. Billing Code \_\_\_\_\_

4. \_\_\_\_\_  
Street  
\_\_\_\_\_  
P.O. Box (if applicable), Suite, Floor  
\_\_\_\_\_  
City, State/Country, Zip Code + 4/Postal Code  
*If applicant is changing the address, enter the new address in Item 5.*

5. \_\_\_\_\_  
Street  
\_\_\_\_\_  
P.O. Box (if applicable), Suite, Floor  
\_\_\_\_\_  
City, State/Country, Zip Code + 4/Postal Code

6. \_\_\_\_\_  
Institution Name (if applicable)

7. \_\_\_\_\_  
Supervisor Name

8. \_\_\_\_\_  
CRD Number of Supervisor

9. \_\_\_\_\_  
Effective Date (MM/DD/YYYY)

10. OSJ    ☐ Yes    ☐ No

11. ☐ Yes    ☐ No  
*If Yes, indicate each Item 11 subset that applies:*  
☐ A    ☐ B    ☐ C    ☐ D

12. ☐ NASD    ☐ Jurisdiction

1. Check only one box:  
☐ Add    ☐ Delete    ☐ Amendment

2. CRD Branch Number \_\_\_\_\_

3. Billing Code \_\_\_\_\_

4. \_\_\_\_\_  
Street  
\_\_\_\_\_  
P.O. Box (if applicable), Suite, Floor  
\_\_\_\_\_  
City, State/Country, Zip Code + 4/Postal Code  
*If applicant is changing the address, enter the new address in Item 5.*

5. \_\_\_\_\_  
Street  
\_\_\_\_\_  
P.O. Box (if applicable), Suite, Floor  
\_\_\_\_\_  
City, State/Country, Zip Code + 4/Postal Code

6. \_\_\_\_\_  
Institution Name (if applicable)

7. \_\_\_\_\_  
Supervisor Name

8. \_\_\_\_\_  
CRD Number of Supervisor

9. \_\_\_\_\_  
Effective Date (MM/DD/YYYY)

10. OSJ    ☐ Yes    ☐ No

11. ☐ Yes    ☐ No  
*If Yes, indicate each Item 11 subset that applies:*  
☐ A    ☐ B    ☐ C    ☐ D

12. ☐ NASD    ☐ Jurisdiction