

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Administrative Proceeding
File No. 3-14700

HARD COPY

In the Matter of

GREGORY BARTKO, ESQ.

:
:
:
:
:
:
:
:

SUPPLEMENTAL BRIEF OF THE DIVISION OF ENFORCEMENT

Robert K. Gordon
Joshua A. Mayes
Attorneys for the Division of Enforcement
Securities and Exchange Commission
950 East Paces Ferry Road, N.E., Suite 900
Atlanta, Georgia 30326-1232
Tel: (404)842-7600
Fax: (404)842-7679

January 25, 2013

INTRODUCTION

The Division of Enforcement (“Division”) respectfully submits this supplemental brief in response to the Commission’s order of January 10, 2013. The Commission directed the parties to submit briefs addressing several issues relating to the Commission’s jurisdiction to bring this administrative proceeding against Respondent Bartko.

DISCUSSION

Bartko appears not to have been associated with any registered investment adviser at the time of the alleged misconduct that formed the basis of his criminal conviction. Capstone Partners, LC, a registered broker-dealer with which Bartko had been associated since 1999, registered as an investment adviser in Georgia and North Carolina in 2008. These investment adviser registrations lapsed prior to the issuance of the Order Instituting Proceedings (“OIP”) against Bartko. As previously noted by the Division, however, Bartko did not properly raise the jurisdictional issue in his appeal to the Commission, and, for reasons unknown, he admitted his association with an investment adviser during the pertinent period in his Answer to the OIP.

Bartko was convicted upon a jury verdict of Count One (conspiracy) of the criminal indictment against him, among other counts, based on activities alleged to have begun in 2004 and continuing through the date of the indictment, namely, January 6, 2010. The misconduct upon which Bartko’s criminal conviction was based, however, was limited to 2004 and 2005, as can be gleaned from the district court’s extensive discussion of the evidence in its 120-page opinion rejecting Bartko’s motions for a new trial. The district court filed its opinion on January 17, 2012, and the OIP was issued against Bartko on January 18, 2012.

Accordingly, it appears that, unless Bartko's admissions and his failure to properly raise the jurisdictional issue before the Commission are deemed controlling, § 203(f) of the Investment Advisers Act of 1940 ("Advisers Act"), 15 U.S.C. § 80b-3(f), is not a proper basis for imposing sanctions against Bartko. There is no evidence in the record that Bartko was associated with a state-registered investment adviser (or otherwise associated with an investment adviser) either at the time of the misconduct that formed the basis of his criminal conviction, or at the time that the OIP was issued.

The associational bars against Bartko were, nevertheless, properly imposed, and they should be upheld by the Commission, because § 15(b) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78o(b)(6)(A)(ii)—an explicit jurisdictional basis of the OIP—supports the imposition of the sanctions. *See* Rule of Practice 411(a) ("The Commission may . . . make any findings or conclusions that in its judgment are proper and on the basis of the record."). Although the Advisers Act defines a "conviction" to include a guilty verdict, whereas the Exchange Act does not define "conviction," as discussed below, there is ample authority for concluding that a guilty verdict is a "conviction" under the Exchange Act. Moreover, Bartko has now been sentenced in his criminal case, and there is no longer any possible argument that he has not been "convicted." Accordingly, the Division respectfully requests that the Commission uphold the associational bars imposed against Bartko by the administrative law judge.

The areas identified by the Commission for supplemental briefing are quoted below, followed by the Division's responses thereto:

I. “The time period to be considered in determining, under Advisers Act § 203(f) and Exchange Act § 15(b) respectively, whether Bartko is associated, is seeking to become associated, or, at the time of the alleged misconduct, was associated or was seeking to become associated, with an investment adviser or broker or dealer”

Advisers Act § 203(f) and Exchange Act § 15(b) authorize the Commission to impose sanctions against any individual “associated, seeking to become associated, or, at the time of the alleged misconduct, associated or seeking to become associated” with an investment adviser and a broker-dealer, respectively. These provisions authorize the Commission to impose sanctions against: (1) an individual who was associated or who was seeking to become associated with an investment adviser or a broker-dealer at the time the Commission instituted its follow-on administrative proceeding based upon a criminal conviction; and (2) an individual who was associated or who was seeking to become associated with an investment adviser or a broker-dealer during the time that he engaged in the misconduct upon which the criminal conviction forming the basis for the follow-on administrative proceeding was based. For a follow-on administration proceeding based upon a criminal conviction, the phrase “at the time of the alleged misconduct” means at the time of the wrongful activity; it does not mean at the time of the conviction. *Kornman v. SEC*, 592 F.3d 173, 183-84 (D.C. Cir. 2010) (upholding SEC interpretation of phrase “at the time of the alleged misconduct” in Advisers Act § 203(f) as referring to the time of the criminal conduct rather than the time of conviction); *see Brown v. Gilligan, Will & Co.*, 287 F. Supp. 766, 775 (D.C.N.Y. 1968) (noting that the securities laws generally are *in pari materia*).

II. The evidence and statutory analysis to be considered in determining whether Bartko is, is seeking, or at the time of the alleged misconduct, was or was seeking to associate with an investment adviser, broker, or dealer for purposes of Advisers Act § 203(f) and Exchange Act § 15(b) respectively

The evidence to be considered in determining whether Bartko was associated with¹ an investment adviser and/or a broker-dealer at the time of the alleged misconduct, for purposes of Advisers Act 203(f) and Exchange Act 15(b), respectively, can be divided into three parts:

1. The evidence of when Bartko was associated with an investment adviser

Capstone Partners, LC (“Capstone Partners”), which had been previously registered as a broker-dealer with the Commission, registered as an investment adviser with Georgia and North Carolina on May 15, 2008. (See CRD Reports for Capstone Partners and Bartko attached as Exhibit A hereto, at A3). The CRD Reports further show that Capstone Partners failed to renew its registrations as an investment adviser in Georgia and North Carolina as of December 31, 2010. (Ex. A at A-2). There is no evidence that Bartko was associated with an investment adviser for any period besides May 15, 2008 through December 31, 2010. It is clear from the discussion of Bartko’s association with a broker-dealer, below, that Bartko was associated with Capstone Partners during the time that it was registered with Georgia and North Carolina.

¹ The “seeking to associate” with an investment adviser and/or broker-dealer language of Advisers Act § 203(f) and Exchange Act § 15(b) is not relevant to the analysis in this proceeding.

2. The evidence of when Bartko was associated with a broker-dealer

The CRD Reports reflect that Bartko was an officer of Capstone Partners from March of 1999 through January of 2013, and that he was employed by Capstone Partners from March of 1999 through March 28, 2011. (Ex. A at A7-A9). The CRD Reports reflect that Bartko never terminated Capstone Partners' registration with the Commission or ended his association with Capstone Partners. (*Id.*) In addition, Bartko admits that he purchased a controlling interest in Capstone in 1999 and that Capstone was a "fully-registered broker-dealer." (Petitioner's Brief in Support of Review of Initial Decision at 4). Bartko does not contest that he was associated with a broker-dealer at the time of the conduct that formed the basis of his criminal conviction.

3. The evidence of when the alleged misconduct occurred

Although Bartko was convicted of Count One of the criminal indictment against him, alleging his involvement in a conspiracy from 2004 through January 6, 2010, when the indictment was returned, it appears from the district court's lengthy written discussion of the evidence presented against Bartko at trial in the Court's ruling on Bartko's motions for a new trial, that the criminal conviction was based entirely on conduct in which Bartko engaged in 2004 and 2005. Thus, it can reasonably be concluded that the alleged misconduct forming the basis for the OIP against Bartko occurred in 2004 and 2005.

III.A. The evidence that the Division relied upon, at the time the OIP was issued, to support its allegations that: "[f]rom 1999 through the date of his conviction, Bartko was ... the president and chief executive officer of Capstone Partners, LC ..., a broker-dealer registered with the Commission"

At the time the OIP was issued, the Division relied on CRD Reports for Capstone Partners and Bartko to support the allegation in the OIP regarding Bartko's association with

Capstone Partners, and Capstone Partners' registration with the Commission as a broker-dealer.

See discussion in Section II.2, above.

IIIB. The evidence that the Division relied upon, at the time the OIP was issued, to support its allegations that: “During the relevant time, Capstone was also registered as an investment adviser with the states of Georgia and North Carolina”

At the time the OIP was issued, the Division relied on the CRD report information discussed in Section II.1., above, that reflected that Bartko was associated with a state-registered investment adviser, Capstone Partners, during the relevant time. As discussed, the CRD report reflected that Capstone Partners was registered as an investment adviser in Georgia and North Carolina between May 15, 2008 and December 31, 2010. At the time that the OIP was issued, the Division considered the “relevant time” to be 2004 through January 6, 2010, which was the charged period of the conspiracy in Count One of the superseding indictment returned against Bartko. Because Bartko was convicted on Count One, and because he was demonstrably associated with a state-registered investment adviser during the time period alleged in the Count, it appeared to the Division that Advisers Act § 203(f) and Exchange Act § 15(b) furnished independent jurisdictional bases for imposing sanctions against Bartko. It became apparent to the Division that the misconduct that formed the basis for the jury's conviction on Count One did not go beyond 2005 upon reviewing the district court's discussion of the evidence in its decision denying Bartko's motions for a new trial. The district court filed its opinion on January 17, 2012, one day before the Commission issued the OIP against Bartko. The Division did not have an opportunity to review the district court's opinion until after the issuance of the OIP.

IV. The date and analysis to be considered in determining when Bartko was “convicted” within the meaning of Exchange Act 15(b)

Advisers Act § 203(f) explicitly defines a “conviction” to include a guilty verdict. Specifically, the definition of “convicted” in § 202(a)(6) of the Advisers Act, 15 U.S.C. § 80b-2(a)(6), expressly includes a verdict “whether or not sentence has been imposed.” There is clear authority demonstrating that, even though Exchange Act § 15(b) does not include such an explicit definition of what is meant by a “conviction,” a guilty verdict also constitutes a conviction under Exchange Act § 15(b). Exchange Act § 15(b), therefore, furnishes an independent jurisdictional basis for the imposition of the associational bars against Bartko.

The Commission has explicitly embraced the Advisers Act’s definition of “convicted” as applicable to Exchange Act § 15(b). In delegating authority to the Office of the Secretary to institute follow-on administrative proceedings, the Commission has stated expressly: “In this context, a criminal conviction includes a verdict, judgment, or plea of guilty, or a finding of guilt on a plea of nolo contendere . . . whether or not sentence has been imposed.” *See* Commission Rel. No. 34-45848 n.5 (May 6, 2002) (quoting the Advisers Act).

The Commission’s determination that “convicted,” for purposes of Exchange Act § 15(b), has the same meaning as the one set forth in Advisers Act, is supported by the case law. *See In the Matter of Alexander Smith*, 1946 SEC Lexis 228, at *18, 22 S.E.C. 13, 21 (Feb. 5, 1946) (“Section 15 (b) was drafted to enable the Commission to consider whether a person whose honesty and integrity have been seriously impugned should be barred from the securities business. . . . In this context it is clear that when there has been a verdict or plea of guilt or a plea of nolo contendere accepted by the Court, there is the ‘conviction’ contemplated by the statute as the starting point for an inquiry into the fitness of the person involved to engage in the securities

business.”). The Advisers Act and the Exchange Act are *in pari materia*, and there is no reason for ascribing a different meaning to the word “convicted” in the Exchange Act to the meaning given to that term in the Advisers Act. *See Brown v. Gilligan, Will & Co.*, 287 F. Supp. 766, 775 (D.C.N.Y. 1968). As the United States Supreme Court has stated:

The rule of *in pari materia*--like any canon of statutory construction—is a reflection of practical experience in the interpretation of statutes: a legislative body generally uses a particular word with a consistent meaning in a given context. Thus, for example, a ‘later act can . . . be regarded as a legislative interpretation of (an) earlier act . . . in the sense that it aids in ascertaining the meaning of the words as used in their contemporary setting,’ and ‘is therefore entitled to great weight in resolving any ambiguities and doubts.’

Erlenbaugh v. United States, 409 U.S. 239, 243-44 (1972) (quoting *United States v. Stewart*, 311 U.S. 60, 64-65 (1940)).

In addition, the use of the same meaning of “convicted” for Exchange Act § 15(b) and Advisers Act § 203(f) is consistent with case law affirming an associational bar pursuant to Exchange Act § 15(b) where a criminal conviction was on appeal. *See Elliott v. SEC*, 36 F.3d 86, 87 (11th Cir. 1994) (“Nothing in the statute’s language prevents a bar to be entered if a criminal conviction is on appeal.”). That case law makes clear that a fully “final” conviction is not required under Exchange Act § 15(b).

CONCLUSION

For the foregoing reasons, the Commission should issue an order upholding the associational bars imposed against Respondent Bartko.

This 25th day of January, 2013.

Respectfully submitted,



Robert K. Gordon

Joshua A. Mayes

Attorneys for the Division of Enforcement
Securities and Exchange Commission
950 East Paces Ferry Road, N.E., Suite 900
Atlanta, Georgia 30326-1232
404-842-7600

EXHIBIT A

Identifying Information

Organization CRD#: <u>35784</u>	Primary Business Name: CAPSTONE PARTNERS, L.C.
Organization SEC#:	Full Legal Name: CAPSTONE PARTNERS, L.C.
View BD Record	Electronic Filer

Full Legal Name	CAPSTONE PARTNERS, L.C.
Advisory Business Name	CAPSTONE PARTNERS, L.C.
Principal Office and Place of Business	3475 LENOX ROAD, SUITE 400 ATLANTA, GA UNITED STATES 30326
Mailing Address	
Residential Address (for Sole Proprietor)	
Principal Office Telephone Number	404-238-0550
Principal Office Facsimile Number	866-342-4092
Days of Week Business is Conducted at Principal Office	Monday - Friday
Normal Business Hours	8-6
Web Addresses	WWW.CAPSTONEPARTNERSLC.COM
Registrations with Foreign Financial Regulatory Authorities	
Basis for SEC Registration	
Current Registration Status	

Contact Information - Chief Compliance Officer	
Chief Compliance Officer Name	
Chief Compliance Officer Other Titles	
Chief Compliance Officer Address	
Chief Compliance Officer Telephone Number	
Chief Compliance Officer Fax Number	
Chief Compliance Officer E-Mail Address	

Contact Information - Additional Regulatory Contact Person	
Contact Person Name	GREGORY BARTKO
Contact Person Title	CHIEF EXECUTIVE OFFICER
Contact Person Address	3475 LENOX RD., SUITE 400 ATLANTA, GA UNITED STATES 30326
Contact Person Telephone Number	404-238-0550
Contact Person Fax Number	866-342-4092
Contact Person E-Mail Address	GBARTKO@CAPSTONEPARTNERSLC.COM

Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	
Central Index Key Number	

Registration/Reporting Status

Organization CRD#: 35784	Primary Business Name: CAPSTONE PARTNERS, L.C.
Organization SEC#:	Full Legal Name: CAPSTONE PARTNERS, L.C.
View BD Record	Electronic Filer

Registration Status

SEC/Jurisdiction	Registration Status	Status Effective Date
GA	Failure to Renew	12/31/2010
NC	Failure to Renew	12/31/2010

Exempt Reporting Adviser Status

No Exempt Reporting Adviser Status Information Found.

Privacy | Legal | Use of Web CRD[®], IARD[™], or PFRD[™] is governed by the Terms & Conditions.
 ©2013 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.

Filing History

Organization CRD#: 35784	Primary Business Name: CAPSTONE PARTNERS, L.C.
Organization SEC#:	Full Legal Name: CAPSTONE PARTNERS, L.C.
View BD Record	Electronic Filer

Filing ID	Form Type	Filing Types	Filing Date	Section Changed
29789781	U6	CRD/IARD Organization	03/09/2011	
369033	ADV	Other-Than-Annual Amendment	09/23/2008	ADV Part 2
368759	ADV	Other-Than-Annual Amendment	09/23/2008	Information About Your Advisory Business, Participation or Interest in Client Transactions, Control Persons
367555	ADV	Other-Than-Annual Amendment	09/10/2008	Disciplinary Information, Schedule A, ADV Part 2
349836	ADV	State Initial	05/15/2008	Identifying Information, Form of Organization, Successions, Information About Your Advisory Business, Other Business Activities, Financial Industry Affiliations, Participation or Interest in Client Transactions, Custody, Control Persons, Disciplinary Information, Schedule A, Disclosure Reporting Page, State Registration, Additional Information, ADV Part 1B

Privacy | Legal | Use of Web CRD[®], IARD[™], or PFRD[™] is governed by the Terms & Conditions.
 ©2013 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.

Applicant Information

Organization CRD#: 35784

Organization Name: CAPSTONE PARTNERS, L.C.

Organization SEC#: 8-46965

Applicant Name: CAPSTONE PARTNERS, L.C.

[View IA Record](#)

Main Address	3475 LENOX ROAD SUITE 400 ATLANTA, GA UNITED STATES 30326
Mail Address	3475 LENOX ROAD SUITE 400 ATLANTA, GA UNITED STATES 30326
Contact Employee Name and Title	GREGORY BARTKO, CEO, CEO
Contact Employee Telephone Number	404-238-0550
Business Telephone Number	404-238-0550
IRS Employer Identification Number	87-0539919
FINRA District	7-Atlanta
Statutory Disqualification Status	

Privacy | Legal | Use of Web CRD[®], IARD[™], or PFRD[™] is governed by the Terms & Conditions.

©2013 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.

Organization Registration Status

Organization CRD#: 35784

Organization Name: CAPSTONE PARTNERS, L.C.

Organization SEC#: 8-46965

Applicant Name: CAPSTONE PARTNERS, L.C.

[View IA Record](#)

SEC / Jurisdiction / FINRA	Registration Status	Status Effective Date
SEC	Approved -	08/02/1995
FINRA	Cancelled -FAILURE TO PAY OUTSTANDING FEES	03/28/2011
GA	Terminated -FAILED TO RENEW	12/31/2010

SEC / SRO / Jurisdiction	Registration Status	Status Effective Date
SEC	Approved -	08/02/1995
FINRA	Cancelled -FAILURE TO PAY OUTSTANDING FEES	03/28/2011
AL	Terminated -FAILED TO RENEW	12/31/2003
AZ	Withdrawn -NO STATUS SINCE APRIL 1999	09/12/2008
CA	Terminated -	02/12/2004
CO	Withdrawn -	01/16/2004
CT	Terminated -FAILED TO RENEW	12/31/2010
DC	Abandoned -.	11/15/2002
FL	Abandoned -FAILED TO COMPLETE APPLICATION	02/23/2010
GA	Terminated -FAILED TO RENEW	12/31/2010
IL	Failed to Renew -	12/31/2003
IN	Withdrawn -	01/13/2004
KY	Terminated -FAILED TO RENEW	12/31/2003
MD	Terminated -FAILED TO RENEW	12/31/2003
MA	Terminated -FAILED TO RENEW	12/31/2003
MI	Terminated -FAILED TO RENEW	12/31/2003
MO	Cancelled -FAILED TO COMPLETE APP W/IN 1 YEAR. CO -00-33	05/23/2000
NV	Terminated -FAILED TO RENEW	12/31/2003
NJ	Terminated -FAILED TO RENEW	12/31/2003
NM	Withdrawn -FIRM REQUEST	11/03/2003
NY	Terminated -FTR	12/31/2003
NC	Terminated -FAILED TO RENEW	12/31/2010
OH	Terminated -FAILED TO RENEW	12/31/2003
OK	Terminated -FAILED TO RENEW	12/31/2003
OR	Withdrawn -DEEMED ABANDONED	08/11/2000
PA	Failed to Renew -	12/31/2001
SC	Terminated -	01/15/2004
TN	Abandoned -	12/21/2010
TX	Terminated -FAILED TO RENEW	12/31/2003
UT	Terminated -FAILED TO RENEW	12/31/2003
VA	Terminated -FAILED TO RENEW	12/31/2003
WA	Terminated -FAILED TO RENEW	12/31/2003

Privacy | Legal | Use of Web CRD[®], IARD[™], or PFRD[™] is governed by the Terms & Conditions.

©2013 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.

Organization Form Filing History

Organization CRD#: 35784

Organization Name: CAPSTONE PARTNERS, L.C.

Organization SEC#: 8-46965

Applicant Name: CAPSTONE PARTNERS, L.C.

[View IA Record](#)

Include: All Exclude Schedule E

Filing Date: From Date: To Date:

Sort / Select

Filing ID	Form Type	Filing Type	Filing Date	Section Changed
29789781	U6		03/09/2011	
26273392	BD	Amendment	08/11/2009	Direct Owners
24994344	BD	Amendment	03/13/2009	Indirect Owners, Direct Owners
24637122	BD	Amendment	01/15/2009	SRO/Jurisdiction Registrations
23780869	BDW	Partial	09/12/2008	Applicant Information, Registration, Financial Liabilities, Disclosure Questions, Custodian Information
23764524	BD	Amendment	09/10/2008	Types of Business
23283776	BD	Amendment	06/13/2008	Direct Owners
23123449	BD	Amendment	05/15/2008	Indirect Owners
23005837	BD	Amendment	04/23/2008	Direct Owners
14450773	BD	Amendment	11/17/2004	SRO/Jurisdiction Registrations
13743868	BD	Amendment	06/23/2004	Applicant Info
12988531	BDW	Partial	01/13/2004	Applicant Information, Registration, Financial Liabilities, Disclosure Questions, Custodian Information
12609996	BD	Amendment	11/03/2003	SRO/Jurisdiction Registrations
12609906	BDW	Partial	11/03/2003	Applicant Information, Registration, Financial Liabilities, Disclosure Questions, Custodian Information
11936696	BD	Amendment	06/12/2003	Applicant Info
11004230	BD	Amendment	12/10/2002	Applicant Info, SRO/Jurisdiction Registrations
9520205	BD	Amendment	02/27/2002	Direct Owners
9326231	BD	Amendment	01/14/2002	SRO/Jurisdiction Registrations
9294130	BD	Amendment	01/10/2002	SRO/Jurisdiction Registrations
6270717	BD	Amendment	04/28/2000	Branches, Types of Business
5643692	BD	Amendment	12/15/1999	Applicant Info, Direct Owners
5534273	BD	Amendment	11/24/1999	Indirect Owners
5424454	BD	Amendment	10/29/1999	Direct Owners, SRO/Jurisdiction Registrations
5413183	BD	Amendment	10/27/1999	
5313525	BD	Amendment	10/04/1999	Applicant Info, Indirect Owners, Direct Owners
5280050	BD	Amendment	09/27/1999	Applicant Info, Arrangements, Control Affiliates, Branches, Disclosure Questions, Indirect Owners, Legal Status, Other Business, Direct Owners, Successions, SEC Registration, SRO/Jurisdiction Registrations, Types of Business

1025613	BD	Conversion	07/05/1999	Applicant Info, Branches, Disclosure Questions, Legal Status, Other Business, SEC Registration, Types of Business
-------------------------	----	------------	------------	---

Privacy | Legal | Use of Web CRD[®], IARD[™], or PFRD[™] is governed by the Terms & Conditions.
©2013 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.

U4 Employment History

Individual CRD#: 3082914Individual Name: **BARTKO, GREGORY**

Office of Employment Address History								
From	To	Firm	CRD Branch Number	NYSE Branch Code Number	Firm Billing Code	Address	Type of Office	Private Residence
06/28/2006	03/28/2011	CAPSTONE PARTNERS, L.C. (35784)	287454		287454	3475 LENOX ROAD SUITE 400 ATLANTA, GA 30326	Located At	No
03/01/1999	03/28/2011	CAPSTONE PARTNERS, L.C. (35784)	BD Main			3475 LENOX ROAD SUITE 400 ATLANTA, GA 30326	Located At	No

Please note that data contained in the U4 EMPLOYMENT HISTORY SCREEN is updated only by a U4 and does not reflect any changes made by the filing of a U5.

Employment History							
From	To	Name Re	Investment lated Business?	City	State	Country	Position
03/1999	Present	CAPSTONE PARTNERS, L.C.	Y	ATLANTA	GA		OTHER - PRESIDENT OF PRESIDIO
09/1997	01/1999	SELF EMPLOYED-LAW OFFICE OF GREGORY BART	N	ATLANTA	GA		OTHER - ATTORNEY
04/1997	09/1998	DOBSON & PINCI	N	ATLANTA	GA		OTHER - ATTORNEY
09/1997	07/1998	SELF EMPLOYED	N	ATLANTA	GA		OTHER - ATTORNEY
03/1996	04/1997	GLASS MCCULLOUGH ET AL.	N	ATLANTA	GA		OTHER - ATTORNEY
08/1992	11/1995	GRAHAM & JAMES, LLP	N	RALEIGH	NC		OTHER - ATTORNEY
10/1990	08/1992	REYNOLDS BRYANT ET AL.	N	RALEIGH	NC		OTHER - ATTORNEY
07/1989	10/1990	CANNON & BLAIR	N	CHARLOTTE	NC		OTHER - ATTORNEY

Privacy Legal Use of Web CRD®, IARD™, or PFRD™ is governed by the Terms & Conditions.

©2013 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.

U4 - AMENDMENT 09/03/1999

Rev. Form U4 (08/1999)

Individual Name: BARTKO, GREGORY (3082914)

Firm Name: CAPSTONE PARTNERS, L.C. (35784)

U4 - GENERAL INFORMATION

First Name: GREGORY	Middle Name:	Last Name: BARTKO	Suffix JR./SR., etc.:
Firm CRD #: 35784	Firm or Issuer Name: (Include this employment under Item 20, page 2) CAPSTONE PARTNERS, L.C.	Employment Date (MM/DD/YYYY): 03/01/1999	CRD Branch #:
Billing Code: (optional)	Applicant's CRD #: 3082914	Applicant's SS [REDACTED]	
Office of Employment Address Street 1: 3475 LENOX RD STE 400		Office of Employment Address Street 2:	
City: ATLANTA	State: Georgia	Country:	Zip: 30326

DUAL REGISTRATION

- A. Will applicant maintain registration with a Broker Dealer not under common ownership or control with the firm named above? If yes, list the firm(s) in Item 20 on page 2. Yes No
- B. Will applicant maintain registration with an Investment Adviser not under common ownership or control with the firm named above? If yes, list the firm(s) in Item 20 on page 2. Yes No

U4 - AFFILIATED FIRMS

Will applicant maintain registration with firm(s) under common ownership or control with the firm named in item 4 above?

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

Yes No

No Information Filed

U4 - SRO REGISTRATIONS

To be registered with the following SROs and related registration categor(ies), check the appropriate SRO/registration request boxes.

Qualifying examinations will be automatically scheduled if needed. If you are only scheduling or re-scheduling an exam, skip this item and complete the Examination Requests section.

REGISTRATION CATEGORY	NASD	NYSE	AMEX	BSE	NSX	PCX	CBOE	CHX	PHLX	ISE
OP - Registered Options Principal (S4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
IR - Investment Company and Variable Contracts Products Rep. (S6)	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>					
GS - Full Registration/General Securities Representative (S7)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TR - Securities Trader (S7)		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>					
TS - Trading Supervisor (S7)		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>					
SU - General Securities Sales Supervisor (S9 and S10)	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

BM - Branch Office Manager (S9 and S10)	<input type="checkbox"/>	<input type="checkbox"/>							
SM - Securities Manager (S12)	<input type="checkbox"/>								
REGISTRATION CATEGORY	NASD	NYSE	AMEX	BSE	NSX	PCX	CBOE	CHX	PHLX
AR - Assistant Representative/Order Processing (S11)	<input type="checkbox"/>				<input type="checkbox"/>			<input type="checkbox"/>	
IE - Limited Registered Representative (S17)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
DR - Direct Participation Program Representative (S22)	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>			<input type="checkbox"/>	
GP - General Securities Principal (S24)	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	
IP - Investment Company and Variable Contracts Products Principal (S26)	<input type="checkbox"/>				<input type="checkbox"/>				
FA - Foreign Associate	<input type="checkbox"/>								
FN - Financial and Operations Principal (S27)	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
FI - Introducing Broker-Dealer/Financial and Operations Principal (S28)	<input type="checkbox"/>				<input type="checkbox"/>			<input type="checkbox"/>	
REGISTRATION CATEGORY	NASD	NYSE	AMEX	BSE	NSX	PCX	CBOE	CHX	PHLX
DP - Direct Participation Program Principal (S39)	<input type="checkbox"/>				<input type="checkbox"/>			<input type="checkbox"/>	
OR - Options Representative (S42)	<input type="checkbox"/>			<input type="checkbox"/>				<input type="checkbox"/>	
MR - Municipal Securities Representative (S52)	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>			<input type="checkbox"/>	
MP - Municipal Securities Principal (S53)	<input type="checkbox"/>				<input type="checkbox"/>			<input type="checkbox"/>	
CS - Corporate Securities Representative (S62)	<input type="checkbox"/>				<input type="checkbox"/>			<input type="checkbox"/>	
RG - Government Securities Representative (S72)	<input type="checkbox"/>								
PG - Government Securities Principal (S73)	<input type="checkbox"/>								
SA - Supervisory Analyst (S16)		<input type="checkbox"/>							
PR - Limited Representative - Private Securities Offerings (S82)	<input type="checkbox"/>								
REGISTRATION CATEGORY	NASD	NYSE	AMEX	BSE	NSX	PCX	CBOE	CHX	PHLX
CD - Canada-Limited General Securities Registered Representative (S37)	<input type="checkbox"/>	<input type="checkbox"/>					<input type="checkbox"/>		
CN - Canada-Limited General Securities Registered Representative (S38)	<input type="checkbox"/>	<input type="checkbox"/>					<input type="checkbox"/>		
ET - Equity Trader (S55)	<input type="checkbox"/>				<input type="checkbox"/>				
AM - Allied Member		<input type="checkbox"/>	<input type="checkbox"/>						
AP - Approved Person		<input type="checkbox"/>	<input type="checkbox"/>						
LE - Securities Lending Representative		<input type="checkbox"/>							
LS - Securities Lending Supervisor		<input type="checkbox"/>							
ME - Member Exchange		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
REGISTRATION CATEGORY	NASD	NYSE	AMEX	BSE	NSX	PCX	CBOE	CHX	PHLX
FE - Floor Employee		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
OF - Officer		<input type="checkbox"/>			<input type="checkbox"/>				
CO - Compliance Official (S14)		<input type="checkbox"/>							
CF - Compliance Official Specialist (S14A)		<input type="checkbox"/>							
PM - Floor Member Conducting Public Business		<input type="checkbox"/>	<input type="checkbox"/>						
PC - Floor Clerk Conducting Public Business		<input type="checkbox"/>	<input type="checkbox"/>						

SC - Front Line Specialist Clerk

TA - Trading Assistant

U4 - JURISDICTIONS

Mark appropriate *jurisdiction* for AG (Broker Dealer Agent) and/or IAR (Investment Adviser Representative) registration. Complete Item 12B for Agent of the Issuer designation.

JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA
Alabama	<input type="checkbox"/>	<input type="checkbox"/>	Illinois	<input type="checkbox"/>	<input type="checkbox"/>	Montana	<input type="checkbox"/>	<input type="checkbox"/>	Puerto Rico	<input type="checkbox"/>	<input type="checkbox"/>
Alaska	<input type="checkbox"/>	<input type="checkbox"/>	Indiana	<input type="checkbox"/>	<input type="checkbox"/>	Nebraska	<input type="checkbox"/>	<input type="checkbox"/>	Rhode Island	<input type="checkbox"/>	<input type="checkbox"/>
Arizona	<input type="checkbox"/>	<input type="checkbox"/>	Iowa	<input type="checkbox"/>	<input type="checkbox"/>	Nevada	<input type="checkbox"/>	<input type="checkbox"/>	South Carolina	<input type="checkbox"/>	<input type="checkbox"/>
Arkansas	<input type="checkbox"/>	<input type="checkbox"/>	Kansas	<input type="checkbox"/>	<input type="checkbox"/>	New Hampshire	<input type="checkbox"/>	<input type="checkbox"/>	South Dakota	<input type="checkbox"/>	<input type="checkbox"/>
California	<input type="checkbox"/>	<input type="checkbox"/>	Kentucky	<input type="checkbox"/>	<input type="checkbox"/>	New Jersey	<input type="checkbox"/>	<input type="checkbox"/>	Tennessee	<input type="checkbox"/>	<input type="checkbox"/>
Colorado	<input type="checkbox"/>	<input type="checkbox"/>	Louisiana	<input type="checkbox"/>	<input type="checkbox"/>	New Mexico	<input type="checkbox"/>	<input type="checkbox"/>	Texas	<input type="checkbox"/>	<input type="checkbox"/>
Connecticut	<input type="checkbox"/>	<input type="checkbox"/>	Maine	<input type="checkbox"/>	<input type="checkbox"/>	New York	<input type="checkbox"/>	<input type="checkbox"/>	Utah	<input type="checkbox"/>	<input type="checkbox"/>
Delaware	<input type="checkbox"/>	<input type="checkbox"/>	Maryland	<input type="checkbox"/>	<input type="checkbox"/>	North Carolina	<input type="checkbox"/>	<input type="checkbox"/>	Vermont	<input type="checkbox"/>	<input type="checkbox"/>
District of Columbia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Massachusetts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	North Dakota	<input type="checkbox"/>	<input type="checkbox"/>	Virginia	<input type="checkbox"/>	<input type="checkbox"/>
Florida	<input type="checkbox"/>	<input type="checkbox"/>	Michigan	<input type="checkbox"/>	<input type="checkbox"/>	Ohio	<input type="checkbox"/>	<input type="checkbox"/>	Washington	<input type="checkbox"/>	<input type="checkbox"/>
Georgia	<input type="checkbox"/>	<input type="checkbox"/>	Minnesota	<input type="checkbox"/>	<input type="checkbox"/>	Oklahoma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	West Virginia	<input type="checkbox"/>	<input type="checkbox"/>
Hawaii	<input type="checkbox"/>	<input type="checkbox"/>	Mississippi	<input type="checkbox"/>	<input type="checkbox"/>	Oregon	<input type="checkbox"/>	<input type="checkbox"/>	Wisconsin	<input type="checkbox"/>	<input type="checkbox"/>
Idaho	<input type="checkbox"/>	<input type="checkbox"/>	Missouri	<input type="checkbox"/>	<input type="checkbox"/>	Pennsylvania	<input type="checkbox"/>	<input type="checkbox"/>	Wyoming	<input type="checkbox"/>	<input type="checkbox"/>

AGENT OF THE ISSUER REGISTRATION CATEGORY Indicate 2 letter *jurisdiction* code (s): _____

U4 - EXAMINATION REQUESTS

13. Complete this item below only if you are scheduling or rescheduling an exam, or continuing education session.

<input type="checkbox"/> S3	<input type="checkbox"/> S10	<input type="checkbox"/> S16	<input type="checkbox"/> S28	<input type="checkbox"/> S38	<input type="checkbox"/> S55	<input type="checkbox"/> S73
<input type="checkbox"/> S4	<input type="checkbox"/> S11	<input type="checkbox"/> S17	<input type="checkbox"/> S30	<input type="checkbox"/> S39	<input type="checkbox"/> S62	<input type="checkbox"/> S82
<input type="checkbox"/> S5	<input type="checkbox"/> S12	<input type="checkbox"/> S22	<input type="checkbox"/> S31	<input type="checkbox"/> S42	<input type="checkbox"/> S63	<input type="checkbox"/> S101
<input type="checkbox"/> S6	<input type="checkbox"/> S14	<input type="checkbox"/> S24	<input type="checkbox"/> S32	<input type="checkbox"/> S52	<input type="checkbox"/> S65	<input type="checkbox"/> S106
<input type="checkbox"/> S7	<input type="checkbox"/> S14A	<input type="checkbox"/> S26	<input type="checkbox"/> S33	<input type="checkbox"/> S53	<input type="checkbox"/> S66	<input type="checkbox"/> S201
<input type="checkbox"/> S9	<input type="checkbox"/> S15	<input type="checkbox"/> S27	<input type="checkbox"/> S37		<input type="checkbox"/> S72	

Date Month (MM) Day (DD) Year (YYYY)


Signature of *Appropriate Signatory*

Type or Print Name of *Appropriate Signatory*

Privacy | Legal | Use of Web CRD[®], IARD[™], or PFRD[™] is governed by the Terms & Conditions.
©2013 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.

Direct Owners / Executive Officers

Organization CRD#: 35784	Primary Business Name: CAPSTONE PARTNERS, L.C.
Organization SEC#:	Full Legal Name: CAPSTONE PARTNERS, L.C.
View BD Record	Electronic Filer

Full Legal Name	Domestic, Foreign, Individual	Title or Status	Date Title or Status Acquired	Ownership Code	Control person	Public Reporting Company	CRD#, EIN, IRS#, SSN	Has Disclosure
PRESIDIO CAPITAL & MANAGEMENT CORP	Domestic Entity	SHAREHOLDER	04/1999	75% or more	Y	N	65-0803994	N
BARTKO, GREGORY	Individual	CHIEF EXECUTIVE OFFICER	02/1999	Less than 5%	Y	N	3082914	Y
BARTKO, GREGORY	Individual	CHIEF COMPLIANCE OFFICER	04/1999	50% but less than 75%	Y	N		N
BARTKO, GREGORY	Individual	CHIEF COMPLIANCE OFFICER	04/1999	50% but less than 75%	Y	N	3082914	Y

Privacy Legal Use of Web CRD®, IARD™, or PFRD™ is governed by the Terms & Conditions.

©2013 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.