

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-19951

In the Matter of

SEAN R. STEWART,

Respondent.

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RESPONDENT'S MOTION FOR SUMMARY DISPOSITION

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Attorney for Respondent Sean R. Stewart

Pursuant to Rule 250(b) of the Commission’s Rules of Practice, Respondent Sean R. Stewart moves for summary disposition of the Order Instituting Administrative Proceedings (“OIP”) filed against him by the Commission on September 1, 2020. *See Sean R. Stewart*, Exchange Act Release No. 89720, 2020 WL 5229315 (Sept. 1, 2020). Through these proceedings, the Commission seeks to determine “[w]hat, if any, remedial action is appropriate in the public interest against [Mr. Stewart] pursuant to Section 15(b) of the Exchange Act” and “Section 203(f) of the Advisers Act”—in other words, whether Mr. Stewart should be barred from association with the various categories of registrants enumerated in those two statutory sections. (OIP at 3.)

As established below, a bar under either Section 15(b) or 203(f) prohibiting Mr. Stewart from being associated with an investment adviser in the future is wholly inappropriate because he was neither acting as, nor associated with, an investment adviser in the past. As the Division of Enforcement (“Division”) acknowledges, Mr. Stewart’s responsibilities at the two financial services firms relevant to this proceeding, JPMorgan Securities, Inc. and Perella Weinberg Partners L.P., were limited to traditional investment banking activities—which did not include advising clients about the value of, or advisability of investing in, securities. Moreover, neither JPMorgan Securities, Inc. nor Perella Weinberg Partners L.P. is or was a registered investment adviser. Because the imposition of an investment adviser bar under these circumstances would serve no remedial purpose and is not necessary to protect the investing public, Mr. Stewart respectfully requests that the Commission grant his Motion for Summary Disposition in its entirety and find that such a bar is not in the public interest.

PROCEDURAL AND FACTUAL BACKGROUND

On August 17, 2016, Mr. Stewart was convicted by a jury in the U.S. District Court for the Southern District of New York of unlawfully “tipping” a family member about non-public

information obtained while he was employed in the investment banking groups of two New York financial services firms, JPMorgan Securities, Inc. (“JPMorgan”) and Perella Weinberg Partners L.P. (“Perella”). *See* Jury Verdict, *United States v. Sean Stewart*, Criminal Action No. 15-CR-287 (S.D.N.Y. Aug. 17, 2016). The jury in the criminal matter did not find, and the Division does not allege in this proceeding, that Mr. Stewart traded on inside information himself, or that he profited from unlawful trades made by others. He did neither. (*See generally* OIP); *see also* *United States v. Stewart*, 907 F.3d 677, 682 (2d Cir. 2018) (“There is no evidence that Sean [Stewart] directly profited from the investments.”). The conviction was later vacated by the U.S. Court of Appeals for the Second Circuit due to evidentiary errors in the district court. *Stewart*, 907 F.3d at 691-92. Mr. Stewart was convicted after a second trial and sentenced to twenty four months’ incarceration, which he served. He was released in September 2020 and has since begun the process of rebuilding his life.

On May 14, 2015, the Commission filed a civil action against Mr. Stewart in the U.S. District Court for the Southern District of New York alleging violations of the federal securities laws arising from the same conduct at issue in the parallel criminal case. *See* Complaint, *Sec. and Exch. Comm’n v. Sean R. Stewart*, Civil Action No. 15-CV-3719 (S.D.N.Y. May 14, 2015). As in this proceeding, the Commission did not allege in the district court action that Mr. Stewart traded on inside information or that he profited from his conduct. In light of the probable collateral estoppel effect of his prior criminal conviction, Mr. Stewart agreed to settle the district court action and, on August 12, 2020, pursuant to a voluntary consent agreement, was permanently enjoined from future violations of Sections 10(b) and 14(e) of the Securities Exchange Act and Rules 10b-5 and 14e-3 thereunder. (OIP at 2.) Presumably because he did not profit from the trades at issue in the Commission’s complaint, and because the trades were made by third parties and not by Mr.

Stewart, the Commission did not seek (and the district court did not impose) civil monetary penalties, disgorgement, restitution, or any other monetary or other sanction in the district court action. *See* Final Judgment as to Defendant Sean R. Stewart, *Sec. and Exch. Comm'n v. Sean R. Stewart*, Civil Action No. 15-CV-3719 (S.D.N.Y. Aug. 12, 2020).

Importantly, neither the criminal matter nor the Commission's district court action involved any allegation that Mr. Stewart was acting as an investment adviser during the time period relevant to those matters, or at any other time, because he was not. As established below, Mr. Stewart's job responsibilities at both JPMorgan and Perella were limited to investment banking activities; he had no involvement in any investment advisory activities at either firm. Moreover, the OIP incorrectly alleges that between 2006 and 2011 Mr. Stewart "was associated with J.P. Morgan Securities LLC . . . which was dually-registered with the Commission as an investment adviser and broker-dealer." (OIP at 1.) Instead, Mr. Stewart was employed by JPMorgan Securities, *Inc.*, a wholly different subsidiary of JPMorgan Chase & Co., which was never registered with Commission as an investment adviser.

I. Mr. Stewart Did Not Act As an Investment Adviser.

As the Commission acknowledged in its district court complaint, during his tenures at JPMorgan and Perella Mr. Stewart's job consisted of advising corporate clients on mergers and acquisitions and providing related investment banking services. *See, e.g.*, Complaint ¶¶ 23, 26, 33, 70, 79, 91, *Sec. and Exch. Comm'n v. Sean R. Stewart*, Civil Action No. 15-CV-3719 (S.D.N.Y. May 14, 2015). He did not, however, advise clients on the value of, or the advisability of investing in, securities, or perform any other investment advisory or broker-dealer activities for firm clients—nor does the Division allege that he did.¹

¹ In relevant part, the Investment Advisers Act of 1940 defines an investment adviser as "any person who, for compensation, engages in the business of advising others, either directly or through publications

Specifically, Mr. Stewart’s responsibilities at JPMorgan consisted of advising corporate clients on potential opportunities to acquire other companies or divisions of companies, selling clients’ companies or divesting divisions within a company, and assisting clients in securing financing for those transactions. (Stewart Decl. ¶ 3, attached hereto as Exhibit 1.) As one of Mr. Stewart’s JPMorgan colleagues explained, “[i]nvestment bankers do two things on behalf of their clients . . . we provide capital-raising to them, so we raise debt or equity for them; we also do advice related to mergers and acquisitions [which is] when a company wanted to sell itself, wanted to buy another company, wanted to sell a piece of its business, that type of thing.” (K. Flaherty Tr., July 27, 2016, at 116, attached hereto as Exhibit 2.)²

After joining Perella in 2011, Mr. Stewart’s job consisted of the same kind of investment banking tasks he had performed at JPMorgan. Mr. Stewart’s former supervisor at Perella explained that Perella is “a private investment banking firm” that “advise[s] companies on mergers and acquisitions, or buying other companies or selling their companies or pieces of their companies.” (C. O’Connor Tr., Sept. 12, 2019, at 573-74, attached hereto as Exhibit 3.) Mr. Stewart’s activities at Perella were therefore limited to traditional investment banking activities—again, advising clients on mergers and acquisitions and assisting clients in securing financing for those transactions. (Stewart Decl. ¶ 6.)

or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities.” 15 U.S.C. § 80b-2(a)(11). Excluded from the definition of investment adviser, however, is any “banking institution” whose investment advisory services are “performed through a separately identifiable department or division,” in which case “the department or division, and not the bank itself, shall be deemed to be the investment adviser.” *Id.* In relevant part, the Securities Exchange Act of 1934 defines “broker” to mean “any person engaged in the business of effecting transactions in securities for the account of others.” 15 U.S.C. § 78c(a)(4). The same statute defines “dealer” to mean “any person engaged in the business of buying and selling securities . . . for such person’s own account through a broker or otherwise.” 15 U.S.C. § 78c(a)(5).

² The testimony cited herein is excerpted from trial transcripts in *United States v. Sean Stewart*, Criminal Action No. 15-CR-287, which are publicly available through the federal courts’ Public Access to Court Electronic Records (PACER) system.

At no time during his employment at JPMorgan or Perella did Mr. Stewart perform any investment advisory or broker-dealer activities. He did not advise clients about the value of, or the advisability of investing in, securities, or create analyses or reports concerning securities. (*Id.* ¶¶ 4, 7.) Nor did he effect transactions in securities for firm clients or other persons or entities, or engage in the business of buying or selling securities for his own account (or any other account) through a broker or otherwise. (*Id.* ¶¶ 5, 8.) Consequently, no part of Mr. Stewart’s compensation at JPMorgan or Perella was derived from, or in any way related to, investment advisory or broker-dealer activities. (*Id.* ¶¶ 4, 7.) In fact, the groups Mr. Stewart worked in at JPMorgan and Perella—investment banking—did not even offer those services to the firms’ clients. (*Id.* ¶¶ 4, 5, 7, 8.)

II. Mr. Stewart Was Not Associated With an Investment Adviser.

Moreover, as noted above, the Division incorrectly alleges that the JPMorgan subsidiary for which Mr. Stewart worked was a registered investment adviser. Specifically, the OIP alleges that between 2006 and 2011, Mr. Stewart “was associated with J.P. Morgan Securities LLC . . . which was dually-registered with the Commission as an investment adviser and broker-dealer.” (OIP at 1.) As demonstrated by documents produced to the Commission by JPMorgan Chase & Co. during the Division’s investigation, however, Mr. Stewart was instead employed by JPMorgan Securities, *Inc.*, a wholly separate subsidiary of JPMorgan Chase & Co. which was not a registered investment adviser at the time of Mr. Stewart’s employment there, or ever. (*See, e.g.*, Dec. 2010 JPMorgan Securities, Inc. Working Group List at JPMC-SEC-E-00258868, attached hereto as Exhibit 4 (identifying Mr. Stewart as a Vice President of “J.P. Morgan Securities, Inc.”); July 2010 JPMorgan Securities, Inc. Selling Memorandum at JPMC-SEC-E-00026616, attached hereto as Exhibit 5 (identifying Mr. Stewart as a Vice President of “J.P. Morgan Securities, Inc.”); *see also* Stewart Decl. ¶ 2.)

A financial firm’s registration status is recorded and periodically updated in the “BrokerCheck” system maintained by the Financial Industry Regulatory Authority, or FINRA. *See generally* <https://brokercheck.finra.org/>. BrokerCheck reflects four separate categories of registration status for financial services firms: “Brokerage Firm,” “Investment Adviser Firm,” “Previously Registered Brokerage Firm,” and “Previously Registered Investment Adviser Firm.” (*See, e.g.*, FINRA BrokerCheck Search Results for JPMorgan at 1-2, attached hereto as Exhibit 6.)³ In addition to providing definitions of “Broker” and “Investment Adviser,” BrokerCheck defines a “Previously Registered” firm as a “broker or brokerage firm [that] is not currently licensed to act as a broker . . . or as an investment adviser.” (*Id.* at 2.) Unlike other JPMorgan subsidiaries which are identified in BrokerCheck as either an “Investment Adviser Firm” or a “Previously Registered Investment Adviser Firm,” BrokerCheck’s listing for JPMorgan Securities, Inc. identifies the entity as a “Previously Registered Brokerage Firm” *only*, which makes clear that that entity is not now, and was not previously, registered as an investment adviser. (*Id.* at 1); *see also, e.g., Bear Stearns & Co., Inc.*, Exchange Act Release No. 53888, 2006 WL 1490228, at *2 (May 31, 2006) (Commission Order Instituting Proceedings against JPMorgan Securities, Inc., stating that “[r]espondent J.P. Morgan Securities, Inc., headquartered in New York, New York, is a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act,” not an investment adviser).

³ The FINRA BrokerCheck search results for JPMorgan Securities, Inc. are available at <https://brokercheck.finra.org/search/genericsearch/firmgrid> (last visited Nov. 1, 2020). The Commission does not allege that the Perella entity Mr. Stewart worked for—Perella Weinberg Partners L.P.—was an investment adviser (OIP at 1), and FINRA BrokerCheck confirms that Perella Weinberg Partners L.P. is not currently, and was not previously, registered as an investment adviser. (FINRA BrokerCheck Search Results for Perella Weinberg Partners L.P., attached hereto as Exhibit 7.)

III. Mr. Stewart Has No Prior Regulatory History and Was an Exemplary Employee.

Prior to the events that gave rise to these administrative proceedings, Mr. Stewart had no regulatory history with the Commission or any other public or private regulatory authority, had never been disciplined by any public or private regulatory authority, and had never been the subject of any formal or information regulatory investigation. (Stewart Decl. ¶ 11.) Nor was he ever investigated or disciplined for financial misconduct, or for any other reason, at either JPMorgan or Perella. (*Id.* ¶ 10.) To the contrary, Mr. Stewart was an exemplary employee who regularly received accolades and promotions at both firms.

For example, Chris O'Connor, Mr. Stewart's supervisor at both JPMorgan and Perella, and the co-head of investment banking at Perella, described Mr. Stewart's job performance at JPMorgan as "first class" and gave him an "overall assessment" of 5—the highest level possible—on his 2012 year-end performance review at Perella. (2012 O'Connor Review at STEWART0980425-427, attached hereto as Exhibit 8.) In a 2013 mid-year performance review, Mr. O'Connor lauded Mr. Stewart's "[e]xcellent execution capabilities in every way." (C. O'Connor Tr., Sept. 12, 2019, at 703-04.) In a 2014 mid-year performance review, Mr. O'Connor wrote that Mr. Stewart was "a star" who "[a]cts as a mentor and trusted resource for many junior colleagues," and that he was "on a great path," equipped with "all the tools necessary to be a very productive, long-term partner" at Perella. (*Id.* at 705-06.)

In addition, Mr. Stewart received regular promotions and was assigned unique supervisory responsibilities at both JPMorgan and Perella. At JPMorgan he was initially employed as an analyst but, in 2006, was promoted to associate, which position was offered to only a limited number of highly-performing junior bankers. (Stewart Decl. ¶ 9.) He was promoted again in 2010, to Vice President, and was also awarded the position of Resource Manager, which was offered to

only a limited number of JPMorgan Vice Presidents. (*Id.*) In that role Mr. Stewart was entrusted to manage JPMorgan associates and analysts in the investment banking group. (*Id.*) In addition, he was integrally involved in a JPMorgan task force whose goal was to further firm-wide initiatives including work/life balance, diversity, and recruiting. Inclusion in this group was also offered to only a limited number of JPMorgan bankers. (*Id.*) Similarly, at Perella, Mr. Stewart was promoted to Managing Director in 2014, and was told by firm management that he was the youngest Perella banker in his group to achieve that rank in the firm's history. (*Id.* ¶ 10.)

ARGUMENT

Commission Rule of Practice 250(b) provides, in part:

[A]ny party may make a motion for summary disposition on one or more claims or defenses, asserting that the undisputed pleaded facts, declarations, affidavits, documentary evidence or facts officially noted pursuant to Rule 323 show that there is no genuine issue with regard to any material fact and that the movant is entitled to summary disposition as a matter of law.

17 C.F.R. § 201.250(b). To prevail on a motion brought under Rule 250(b), “a movant need only ‘show that there is no genuine issue with regard to any material fact and that the movant is entitled to summary disposition as a matter of law.’” *Healthway Shopping Network*, Exchange Act Release No. 34-89374, 2020 WL 4207666, at *2 (July 22, 2020) (quoting Commission Rule of Practice 250(b)). Although the “facts on summary disposition must be viewed in the light most favorable to the non-moving party,” the party “opposing summary disposition may not rely on bare allegations or denials but must instead present specific facts showing a genuine issue of material fact for resolution at a hearing.” *Id.* (internal citations and quotations omitted). “Follow-on” administrative proceedings to determine whether remedial sanctions should be imposed are appropriately resolved through motions for summary disposition, particularly where, as here, the

parties have agreed to that means of resolution. *Karen Bruton*, Exchange Act Release No. 34-85630, 2019 WL 1582961, at *1-2 (Apr. 11, 2019).

I. Mr. Stewart Cannot Be Barred Under Section 203(f) of the Investment Advisers Act Because He Was Not Associated With, Nor Did He Act As, an Investment Adviser.

The Commission’s authority to impose bars under Section 203(f) of the Investment Advisers Act of 1940 is limited to persons who are or were in some way associated with an investment adviser. In relevant part, Section 203(f) of the Act provides:

The Commission, by order, shall censure or place limitations on the activities of any person *associated, seeking to become associated, or, at the time of the alleged misconduct, associated or seeking to become associated with an investment adviser*, or suspend for a period not exceeding 12 months or bar *any such person* from being associated with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, if the Commission finds, on the record after notice and opportunity for hearing, that such censure, placing of limitations, suspension, or bar is in the public interest and that such person has committed or omitted any act or omission enumerated in [certain provisions of Section 203(e) of the Advisers Act].

15 U.S.C. § 80b–3(f) (emphasis added). As the italicized language above makes apparent, bars under Section 203(f) are not appropriate unless the respondent was “associated or seeking to become associated with an investment adviser.” Because it is undisputed that Mr. Stewart was employed by a subsidiary of JPMorgan that was not an investment adviser, and that he never sought to become associated with an investment adviser or acted as an investment adviser, summary disposition denying the Division’s request for an administrative bar under Section 203(f) is appropriate.⁴

As demonstrated above, the JPMorgan subsidiary Mr. Stewart worked for—JPMorgan Securities, Inc.—was never registered with the SEC as an investment adviser. (*Supra* at 6-7.) For this reason alone, Mr. Stewart was not “associated with” an investment adviser for the purposes

⁴ The Division does not allege that Perella was registered or acting as an investment adviser, and it was not. (*See* OIP at 1; *supra* n.3.)

of Section 203(f) of the Investment Advisers Act. Further, the Division does not dispute that, during his time at JPMorgan and Perella, Mr. Stewart’s job responsibilities did not involve investment advisory services, or that his work consisted entirely of traditional investment banking activities. (*Supra* at 4-6.) That is, not only was Mr. Stewart not associated with a firm that was an investment adviser, he was not performing any of the functions of an investment adviser, either.

The Advisers Act defines “investment adviser,” in relevant part, as

any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities.

15 U.S.C. § 80b–2(a)(11). Because he was acting as an investment *banker* and not an investment *adviser*, Mr. Stewart’s job responsibilities at JPMorgan and Perella did not bring him within the scope of this definition. (*Supra* at 4-6.) In fact, the Advisers Act’s definition of “investment adviser” makes clear that, given the group at JPMorgan Chase & Co. in which Mr. Stewart worked, he *could* not, as a matter of law, have been “associated with” an investment adviser for the purposes of Section 203(f).

Section 202(a) of the Advisers Act expressly excludes from the definition of “investment adviser” any “banking institution . . . doing business under the laws of any State,” 15 U.S.C. § 80b–2(a)(2)(C), if its investment advisory services are “performed through a separately identifiable department or division,” in which case “the department or division, *and not the bank itself*, shall be deemed to be the investment adviser.” 15 U.S.C. § 80b–2(a)(11) (emphasis added).⁵

⁵ The definition of “banking institution” in Section 202(a) also requires that a “substantial portion of the [institution’s] business . . . consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks,” and that the institution “is supervised and examined by State or Federal authority having supervision over banks.” 15 U.S.C. § 80b–2(a)(2)(C). JPMorgan Chase & Co. meets these requirements as well. As explained in its 2010 Form 10-K, for example, the bank’s retail banking operations included “5,100 bank branches (third-largest nationally) and 15,400 ATMs (second-largest nationally)

During Mr. Stewart’s time at the firm, JPMorgan Chase & Co. was a “banking institution” doing business under the laws of a “State.” (Delaware). *See, e.g.*, JPMorgan Chase & Co. 2010 Form 10-K at 1, available at <https://jpmorganchaseco.gcs-web.com/static-files/cd8b1e19-4785-4e90-bd1b-9b9d0665c297> (last visited Nov. 4, 2020). Further, it is undisputed that JPMorgan did not perform investment advisory services through the investment banking group of JPMorgan Securities, Inc., the “department or division” where Mr. Stewart worked—both because JPMorgan Securities, Inc. was not a registered investment adviser and because the investment banking group at JPMorgan Securities, Inc. did not, as a matter of fact, provide those services. (*Supra* at 6; *see also* Stewart Decl. ¶ 4.) In short, because Mr. Stewart worked for a bank and not an investment adviser, he cannot be deemed to have been associated with an investment adviser, as that term is defined in the Advisers Act, during his time at JPMorgan. Section 203(f) is therefore inapplicable to him.

II. Imposition of an Investment Adviser Bar Would Constitute an Abuse of the Commission’s Discretion Because It Serves No Remedial Purpose.

Finally, because Mr. Stewart was neither associated with nor performing any of the functions of an investment adviser in the past, barring him from acting as an investment adviser in the future would be an extremely excessive remedy—and an abuse of the Commission’s discretion. In deciding whether it is in the public interest to bar a respondent from a discrete segment of the securities industry “the Commission must consider the question with reference to the underlying facts and circumstances of the case.” *Shawn K. Dicken*, Exchange Act Release No. 89526, 2020 WL 4678066, at *1-2 (Aug. 12, 2020) (declining to grant the Enforcement Division’s motion

[and] [m]ore than 23,900 branch salespeople . . . across [a] 23-state footprint.” *See* JPMorgan Chase & Co. 2010 Form 10-K at 39, available at <https://jpmorganchaseco.gcs-web.com/static-files/cd8b1e19-4785-4e90-bd1b-9b9d0665c297> (last visited Nov. 4, 2020). JPMorgan is also supervised, at a minimum, by two federal banking authorities, the Federal Reserve Board and the Comptroller of the Currency. *Id.* at 2.

seeking securities industry and penny stock bars because the Division failed to demonstrate that the facts of the respondent's underlying criminal violation "establish that industry and penny stock bars are warranted"). "Such analysis must do more than 'recite[], in general terms, the reasons why [a respondent's] conduct is illegal,' but rather 'devote individual attention to the unique facts and circumstances of th[e] case.'" *Id.* (quoting *McCarthy v. Sec. and Exch. Comm'n*, 406 F.3d 179, 189 (2d Cir. 2005)). The facts and circumstances of Mr. Stewart's prior employment at JPMorgan and Perella, considered together with the nature of the conduct that gave rise to his securities law violations, make clear that a bar prohibiting Mr. Stewart from associating with an investment adviser is inappropriate.

Sanctions imposed by an administrative agency such as the Commission are properly set aside by an appellate court if they constitute an abuse of agency's discretion. *See, e.g., McCarthy*, 406 F.3d at 188; *Reddy v. Commodity Futures Trading Comm'n*, 191 F.3d 109, 123-24 (Sept. 3, 1999). An administrative agency abuses its discretion where it imposes " 'a sanction [that is] palpably disproportionate to the violation,' " *McCarthy*, 406 F.3d at 188 (quoting *Reddy*, 191 F.3d at 124), in other words, where "the sanction is excessive or does not serve its intended purpose." *Id.* A corollary of this rule is that an agency must "support the sanction chosen with a meaningful statement of 'findings and conclusions, and the reasons or the basis therefor, on all the material issues of fact, law, or discretion presented on the record.'" *Id.* (quoting *Reddy*, 191 F.3d at 124). The "intended purpose" of administrative associational bars, in turn, is to remediate past misconduct—to prevent a respondent from doing again in the future the wrong he has done in the past. *See, e.g., Howard F. Rubin*, Exchange Act Release No. 34-35179, 1994 WL 730446, at *1 (Dec. 30, 1994) ("It is well-settled that such administrative proceedings are not punitive but remedial. When we suspend or bar a person, it is to protect the public from future harm at his or

her hands.”). Thus, in reviewing the Commission’s imposition of administrative sanctions, the reviewing court’s “foremost consideration must . . . be whether [the respondent’s] sanction protects the trading public from further harm.” *McCarthy*, 406 F.3d at 188.

Here, the Division cannot demonstrate that barring Mr. Stewart from associating with an investment adviser is in any sense “remedial” because he was never associated with or acting as an investment adviser in the past. (*Supra* at 4-8.) That is, because the conduct underlying the Commission’s district court complaint (and the parallel criminal matter) was wholly unrelated to the investment advisory business, the Division cannot show that barring Mr. Stewart from associating with an investment adviser will serve to prevent the recurrence of any past misconduct. It is not enough for the Division merely to allege that, because Mr. Stewart violated *some* provision of the securities laws and was working in *some* segment of the financial services industry, he poses a danger specific to investment advisers or their clients that would be mitigated by an investment adviser bar. *See Dicken*, 2020 WL 4678066, at *1-2; *McCarthy*, 406 F.3d at 188, 190 (holding that the Commission “failed to support its decision to uphold the sanction with findings and conclusions” because it “made no findings regarding the protective interests to be served” by the sanction, but instead “merely recite[d], in general terms, the reasons why [the respondent’s] conduct is illegal”).

Instead, the Division must affirmatively demonstrate that Mr. Stewart’s past securities law violations—which arose in a completely different area of the financial services industry and did not involve violations of the Investment Advisers Act—pose a specific, identifiable threat to investment advisers or their clients. The OIP contains no such allegations, nor does the Division’s investigative file contain any facts to support that conclusion. To the contrary, as summarized above, the record establishes that Mr. Stewart’s past conduct was limited to providing investment

banking services only, and that he was in fact *precluded* by the Advisers Act from being “associated with an investment adviser.”

The record also establishes, and the Division does not dispute, that Mr. Stewart was not motivated by pecuniary gain to disclose non-public information to others, did not profit from his misconduct, did not defraud or otherwise harm his clients or any other member of the investing public, and had no regulatory history of any kind prior to the government’s investigation of the events at issue here. (*Supra* at 3-4, 8.) In sum, nothing in the record, or even in the Division’s allegations, suggests that Mr. Stewart poses a danger to any investment adviser he may become associated with, or to any member of the investing public. Because the Division is unable to make this showing, a bar prohibiting Mr. Stewart from associating with an investment adviser would be “disproportionate to the violation” underlying it, would “not serve its intended purpose,” and would therefore amount to an abuse of the Commission’s discretion. *McCarthy*, 406 F.3d at 188 (internal citations and quotations omitted).

As one federal appellate court observed last year, associational bars “in the administrative context ha[ve] been called the securities industry equivalent of a death sentence,” and rightly so. *Sec. and Exch. Comm’n v. Gentile*, 939 F.3d 549, 566 (3d Cir. 2019). Mr. Stewart does not ask to be exempted from all of the associational sanctions contemplated by the securities laws, but only those that are not proportional to the violations from which they arise. In the context of this case, an investment adviser bar would serve only to punish Mr. Stewart by preventing him from finding employment in any area of the only industry he has ever worked in—a career death sentence. For this additional reason, an investment adviser bar under either Section 15(b) of the Exchange Act or Section 203(f) of the Advisers Act is not in the public interest.

CONCLUSION

For the reasons set forth above, Respondent Sean R. Stewart requests that the Commission issue an order (1) granting his Motion for Summary Disposition in its entirety, (2) denying the Division's Motion for Summary Disposition in its entirety, and (3) finding that an administrative bar under either Section 15(b) of the Securities Exchange Act of 1934 or Section 203(f) of the Investment Advisers Act of 1940 prohibiting Mr. Stewart from being associated with an investment adviser is not in the public interest and therefore inappropriate.

Respectfully submitted,



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CERTIFICATE OF SERVICE

I hereby certify that an original and three copies of Respondent's **Motion for Summary Disposition** were filed with Vanessa A. Countryman, Office of the Secretary, Securities and Exchange Commission, 100 F Street, NW Washington, DC 20549-1090, by U.S. Mail on this 13th day of November, 2020. Copies of these documents were also served on this this 13th day of November, 2020, on the following persons by email:

Julia Green, Esq.
Jennifer Barry, Esq.
U.S. Securities and Exchange Commission

Philadelphia Regional Office
1617 JFK Boulevard, Suite 520
Philadelphia, PA 19103
GreenJu@sec.gov
BarryJ@sec.gov

Per Section IV of the OIP, a courtesy copy of Respondent's **Motion for Summary Disposition** was also served by email on this 13th day of November, 2020, on the Securities and Exchange Commission at APFilings@sec.gov.



David S. Slovic

Exhibit 1

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-19951

In the Matter of

SEAN R. STEWART,

Respondent.

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Declaration of Sean R. Stewart Pursuant to 28 U.S.C. § 1746(2)

I, Sean R. Stewart, declare under penalty of perjury as follows:

1. I am 39 years old and currently reside in New York, New York. I make this Declaration based on my personal knowledge of the facts set forth herein.

2. Between June 2003 and May 2015 I was employed in the investment banking groups of two financial services firms, JPMorgan Securities, Inc. (“JPMorgan”) and Perella Weinberg Partners L.P. (“Perella”). I began working at JPMorgan in June 2003 and worked there continuously until October 2011. I began working at Perella in October 2011 and worked there continuously until May 2015.

3. My responsibilities as a member of the investment banking group at JPMorgan were limited to corporate finance activities: advising corporate clients on potential opportunities to acquire other companies or divisions within companies, selling clients’ companies or divesting divisions within a company, and securing financing for clients to accomplish those transactions.

4. At no time during my employment at JPMorgan did I perform any investment advisory or broker-dealer activities: I did not advise clients about the value of, or the

advisability of investing in, securities, nor did I create analyses or reports concerning securities. No part of my compensation at JPMorgan was derived from or in any way related to investment advisory or securities trading activities. The group I worked in at JPMorgan—investment banking—did not offer these services to the firm’s clients.

5. At no time during my employment at JPMorgan did I effect transactions in securities for JPMorgan clients or other persons or entities, nor did I engage in the business of buying or selling securities for my own account (or any other account), through a broker or otherwise. The group I worked in at JPMorgan—investment banking—did not offer these services to the firm’s clients.

6. My responsibilities as a member of the investment banking group at Perella were likewise limited to corporate finance activities: advising corporate clients on potential opportunities to acquire other companies or divisions within companies, selling clients’ companies or divesting divisions within a company. During my time at the firm, Perella did not engage in any securities sales, securities trading, or underwriting activities on behalf of its clients, and did not assist clients in securing financing for their corporate acquisitions. Although Perella conducted a limited number of private securities placements for clients during my time at the firm, I was not involved in any securities advisory, sales or solicitation activities in connection with those offerings.

7. At no time during my employment at Perella did I perform any investment advisory or broker-dealer activities: I did not advise clients about the value of, or the advisability of investing in, securities, nor did I create analyses or reports concerning securities. No part of my compensation at Perella was derived from or in any way related to investment advisory or

securities trading activities. The group I worked in at Perella—investment banking—did not offer these services to the firm’s clients.

8. At no time during my employment at Perella did I effect transactions in securities for Perella clients or other persons or entities, nor did I engage in the business of buying or selling securities for my own account (or any other account), through a broker or otherwise. As noted above, during my time at the firm Perella did not offer these services to the firm’s clients.

9. At both JPMorgan and Perella I consistently received excellent performance reviews from my supervisors. At JPMorgan I was initially employed as an analyst and, in 2006, promoted to associate, which position was offered to only a limited number of highly-performing junior bankers. I was promoted again in 2010, to Vice President. I was also awarded the position of Resource Manager, which was offered to only a limited number of JPMorgan Vice Presidents. In that role I was entrusted to manage JPMorgan associates and analysts in the investment banking group. In addition, I was integrally involved in a JPMorgan task force whose goal was to further firm-wide initiatives including work/life balance, diversity, and recruiting. Inclusion in this group was also offered to only a limited number of JPMorgan bankers.

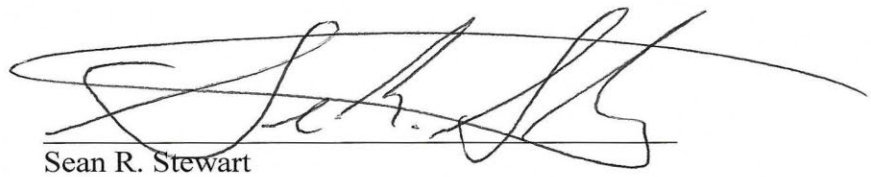
10. At Perella, I was promoted to Managing Director in 2014, and was told by firm management that I was the youngest Perella banker within my group to achieve that rank in the firm’s history. Prior to the events that gave rise to these administrative proceedings, I had never been investigated or disciplined for financial misconduct, or for any other reason, at either JPMorgan or Perella.

11. Prior to the events that gave rise to these administrative proceedings, I had no regulatory history with the Securities and Exchange Commission or any other public or private

regulatory authority, had never been disciplined by any public or private regulatory authority, and had never been the subject of any formal or informal regulatory investigation.

I declare under penalty of perjury that the foregoing facts are true and correct.

Executed on November 12, 2020



Sean R. Stewart

Exhibit 2

G7RKSTE1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

15 CR 287 (LTS)

5 SEAN STEWART,

6 Defendant.

7 -----x
8 New York, N.Y.
9 July 27, 2016
9:35 a.m.

10 Before:

11 HON. LAURA TAYLOR SWAIN,

12 District Judge

13 APPEARANCES

14 PREET BHARARA,
15 United States Attorney for the
16 Southern District of New York
17 SARAH E. McCALLUM
18 BROOKE CUCINELLA
Assistant United States Attorney

19 FEDERAL DEFENDERS OF NEW YORK
20 Attorneys for Defendant
MARTIN SAMUEL COHEN
21 MARK GOMBINER
CHRISTOPHER B. GREENE

22 ALSO PRESENT:

23 MARY DIAZ, USAO Paralegal
24 HOLLY MEISTER, USAO Paralegal
ERIC BURNS, FBI Special Agent
MAGAN HAUPTMAN, Federal Defenders Paralegal
25 ANNA SCHNEIDER, Federal Defenders Intern
JOHN RILEY, Newsday

G7RKSTE3

Flaherty - direct

- 1 Q. Good morning, Ms. Flaherty.
- 2 A. Good morning.
- 3 Q. What do you do for a living?
- 4 A. I am an investment banker.
- 5 Q. What does an investment banker do?
- 6 A. Investment bankers do two things on behalf of their
- 7 clients, which are typically corporations -- we provide
- 8 capital-raising to them, so we raise debt or equity for them;
- 9 we also do advice related to mergers and acquisitions.
- 10 Q. What is a merger and acquisition?
- 11 A. That would be when a company wanted to sell itself, wanted
- 12 to buy another company, wanted to sell a piece of its business,
- 13 that type of thing.
- 14 Q. Is that commonly referred to as M&A?
- 15 A. Yes.
- 16 Q. How long have you been in the investment banking business?
- 17 A. Approximately 12 years.
- 18 Q. Where are you an investment banker?
- 19 A. I'm an investment banker at JP Morgan.
- 20 Q. For how long have you worked at JP Morgan?
- 21 A. Eleven years.
- 22 Q. Have you been with JP Morgan consistently that entire time?
- 23 A. No; I worked for two years, I left for about five, and then
- 24 I returned in 2007.
- 25 Q. Why did you leave?

Exhibit 3

J9CPSTE1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

15 Cr. 287 (JSR)

5 SEAN STEWART,

6 Defendant.

7 -----x
8 New York, N.Y.
9 September 12, 2019
9:35 a.m.

10 Before:

11 HON. JED S. RAKOFF,

12 District Judge
13 and a Jury

14 APPEARANCES

15 GEOFFREY S. BERMAN,
16 United States Attorney for the
17 Southern District of New York
18 BY: RICHARD A. COOPER
SAMSON A. ENZER
Assistant United States Attorneys

19 FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP
20 Attorneys for Defendant
21 BY: STEVEN M. WITZEL
LAWRENCE GERSCHWER
22 ROBERT D. GALLO
LEIGH G. ROME

23 ALSO PRESENT:
24 JACOB PECHET, USAO Paralegal Specialist
NICHOLAS BARILE, USAO Paralegal Specialist
25 JOSEPH STRAWMAN, FBI Special Agent
PATRICK FOOTE, Fried Frank Paralegal
PHILIP WELDON, Fried Frank Technologist

J9CPSTE1

O'Connor - Direct

1 (In open court)

2 MR. ENZER: Okay. Government calls Christopher -- Oh,
3 here he is, like magic.

4 THE DEPUTY CLERK: But you still have to say his name.

5 THE COURT: Do you want to call him anyway?

6 MR. ENZER: The government calls Christopher O'Connor.

7 CHRISTOPHER O'CONNOR,

8 called as a witness by the Government,

9 having been duly sworn, testified as follows:

10 THE DEPUTY CLERK: Please be seated. State your name
11 and spell it slowly for the record.

12 THE WITNESS: Chris O'Connor, C-h-r-i-s-t-o-p-h-e-r,
13 O, apostrophe, C-o-n-n-o-r.

14 MR. ENZER: Your Honor, permission to approach to give
15 your Honor and the witness a binder of documents?

16 THE COURT: Yes.

17 DIRECT EXAMINATION

18 BY MR. ENZER:

19 Q. It's my morning routine. My morning workout after Peloton.

20 Okay. Mr. O'Connor, where do you work?

21 A. I work at Perella Weinberg Partners.

22 Q. And what is your title there?

23 A. Partner.

24 Q. What do you do?

25 A. We're a private investment banking firm, and we advise

J9CPSTE1

O'Connor - Direct

1 companies on mergers and acquisitions, or buying other
2 companies or selling their company or pieces of their company.

3 Q. Do you have a particular field of expertise?

4 A. I focus in the healthcare sector.

5 Q. How long have you been in the investment banking business?

6 A. Approximately 25 years, going back to right after I
7 graduated from college.

8 Q. Can you describe for the jury your educational background
9 after high school?

10 A. Okay. I graduated from Harvard College in 1992, and I
11 graduated from Harvard Business School in 1998.

12 Q. Never heard of that school.

13 After graduating from business school, where did you
14 begin your career in investment banking?

15 A. I went to work at a firm called the Beacon Group, which is
16 a private investment bank, similar to the firm I work at now.

17 Q. And where did you go after that?

18 A. That was 1998. In the year 2000, Chase Manhattan Bank
19 bought our firm, and then Chase merged with JP Morgan; so
20 through a series of those events, I became an employee of JP
21 Morgan.

22 Q. How long were you at JP Morgan?

23 A. From roughly 2000 until April 2011.

24 Q. And what positions did you have at JP Morgan?

25 A. So when I started, I was a director. I guess I was then a

J9CPSTE5

O'Connor - Cross

1 THE COURT: All right. Let's see whether there's
2 any --

3 MR. ENZER: No objection.

4 THE COURT: Received.

5 (Defendant's Exhibits 1309, 1310, 1311, 1312, 1313,
6 and 1314 received in evidence)

7 MR. WITZEL: I want to go back to the performance
8 evaluation. Mr. Weldon, could you put up for the witness,
9 Court and counsel DX1315.

10 BY MR. WITZEL:

11 Q. Mr. O'Connor, do you recognize this?

12 A. Yes.

13 Q. What is it?

14 A. It's a 2013 mid-year performance review.

15 MR. WITZEL: We offer into evidence 1315.

16 MR. ENZER: No objection.

17 THE COURT: Received.

18 (Defendant's Exhibit 1315 received in evidence)

19 MR. WITZEL: Please publish to the jury.

20 BY MR. WITZEL:

21 Q. Mr. O'Connor, could you read the top box?

22 A. 2013 ADCO Mid-year Evaluation Summary Form.

23 Q. And the second box, as well?

24 A. "Reviewee name: Sean Stewart. Evaluation Director: Chris
25 O'Connor."

J9CPSTE5

O'Connor - Cross

1 Q. And if you could read the last line, just to move this
2 along, in the summary of accomplishments, the last line.

3 Mr. Weldon, if you could highlight that. It begins
4 with "excellent"?

5 A. "Excellent execution capabilities in every way."

6 Q. Okay. Mr. Weldon, could you highlight and blow up the
7 bottom box on "Overall Assessment."

8 And, Mr. O'Connor, if you could just read those three
9 lines?

10 A. "Sean is performing at an MD level based on feedback from
11 all of his team members. His challenge is balancing his
12 day-to-day director-level commitments with his talents for new
13 businesses. We should consider more resources for Sean, but he
14 also needs to remember that first priority is one hundred
15 percent error-free delivery on director-level work. Can
16 communicate better before we have staffing/resources issues."

17 Q. Again, "MD" is managing director?

18 A. Yes.

19 Q. Okay. Mr. Weldon, you can close that document, and if we
20 can go to Defendant Exhibit -- last one, excuse me, yes --
21 1317. If you could show it to the witness, the Court and
22 counsel.

23 It's in front of you, Mr. O'Connor.

24 A. Yes.

25 Q. You recognize it?

J9CPSTE5

O'Connor - Cross

1 A. Yes.

2 Q. What is it?

3 A. The 2014 ADCO Mid-year performance review, Sean Stewart.

4 MR. WITZEL: And we would offer 1317.

5 MR. ENZER: No objection.

6 THE COURT: Received.

7 (Defendant's Exhibit 1317 received in evidence)

8 BY MR. WITZEL:

9 Q. Okay. Mr. O'Connor -- Mr. Weldon, could you first publish
10 it to the jury, please.

11 And if you could highlight just the top section.

12 Again, Mr. O'Connor, if you could just read the top
13 section and the second section?

14 A. "2014 ADCO Mid-year evaluation summary form. Reviewee
15 name: Sean Stewart; Evaluation Foreman: Chris O'Connor."

16 Q. If you could then drop down, Mr. Weldon, to the
17 Professional Development section, which is the third box, and
18 highlight that. Thank you. And blow that up, which you have.
19 And maybe highlight it also.

20 Okay. Could you read to the jury, Mr. O'Connor, those
21 three lines beginning with "Very straightforward" to the end?

22 A. Sure. "Very straightforward work style. Does not create
23 unnecessary work. Excellent industry knowledge and client
24 presentation skills. Makes extra effort to teach junior team
25 and bring them along to meetings. He is a star and can already

J9CPSTE5

O'Connor - Cross

1 bring in new business (Agendia, Exosome, et cetera). Acts as a
2 mentor and trusted resource for many junior colleagues."

3 Q. Thank you.

4 Mr. Weldon, could you go to the next box and highlight
5 that.

6 And, Mr. O'Connor, if you could please read that?

7 A. Sure. "Sean is always pursuing ideas on his own.
8 Clinipace and Agendia are two mandates that he kicked off
9 almost 18 months ago. More recently, he has developed a great
10 relationship with a new target client called Exosome
11 Diagnostics. He is taking increasing responsibility for
12 existing clients, like Quidel, Affymetrix and Pacific
13 Biosciences and has begun to pitch in with CareFusion as well."

14 Q. And, finally, Mr. Weldon, could you highlight the bottom
15 box.

16 And, Mr. O'Connor, if you could read that to the jury,
17 please?

18 A. "Sean is on a great path. He has all the tools necessary
19 to be a very productive, long-term partner here at PWP. Like
20 all of us, he has to work hard to balance near-term execution
21 demands with client calling efforts. He is always juggling
22 these challenges, along with his clear commitment to
23 training/developing his junior teams."

24 Q. And you wrote those words, right?

25 A. Yes.

Exhibit 4

From: Allyson S Rinderle <allyson.s.rinderle@jpmchase.com>
Sent: Monday, December 20, 2010 10:42 PM
To: 'sclayton@cooley.com'
Cc: 'ckim@cooley.com'; Sean R Stewart <sean.r.stewart@jpmorgan.com>; Amy L Hertenstein <amy.l.hertenstein@jpmchase.com>; Brian P Hagerty <brian.p.hagerty@jpmorgan.com>
Subject: RE: Contact Information
Attach: Project_Flu_WGL-doc.zip

Hi Sean,

Please find attached the WGL . Thank you.

Best,

Allyson

Allyson S. Rinderle | Analyst | Healthcare Investment Banking | **J.P. Morgan**
383 Madison Avenue, 37th Floor, New York, NY 10179
T: 212-622-0174 | F: 917-849-0427
allyson.s.rinderle@jpmorgan.com | jpmorgan.com

From: Sean R Stewart
Sent: Monday, December 20, 2010 6:13 PM
To: 'sclayton@cooley.com'; Amy L Hertenstein
Cc: 'ckim@cooley.com'; Allyson S Rinderle; Brian P Hagerty
Subject: Re: Contact Information

Sean -
Thanks-we will send you a wgl, but you can invite chris, sri, me, amy, allyson and brian to the calls. I'll be quaterbacking the process from our side.

Thanks again.

Sean

Sean R. Stewart | Vice President | Healthcare Investment Banking | J.P. Morgan
383 Madison Ave., New York, NY 10172 | T: 212 622 2481 | C: 516 661 1218 | sean.r.stewart@jpmorgan.com

Alternate contact: Jeanne Meehan | Executive Assistant | T: 212 622 2168 | jeanne.a.meehan@jpmorgan.com

From: Clayton, Sean <sclayton@cooley.com>
To: Sean R Stewart; Amy L Hertenstein
Cc: Kim, Charlie <ckim@cooley.com>
Sent: Mon Dec 20 18:09:27 2010
Subject: Contact Information

Sean and Amy,

Could you let me know who else on the JPM team you'd like me to copy on the due diligence call invites (Chris and/or

Brian?). If you could send me their email addresses or a working group list, that would be perfect. Thanks in advance.

Sean

Sean Clayton

Cooley LLP

4401 Eastgate Mall

San Diego, CA 92121-1909

Direct: 858.550.6034

Fax: 858.550.6420

Email: sclayton@cooley.com

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J.P. Morgan Securities Inc.

383 Madison Avenue
New York, NY 10179

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Assistant: Jean Meehan	Tel: (212) 622-2168	[REDACTED]
Allyson Rinderle* <i>Analyst</i>	Tel: (212) 622-0174 Fax: (917) 849-0427 allyson.s.rinderle@jpmorgan.com	[REDACTED] New York, NY ([REDACTED]) [REDACTED]
Assistant: Gale Ann Austin	Tel: (212) 622-4471	[REDACTED]

* Denotes contacts to be included on document distribution list

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Amy Hertenstein* <i>Associate</i>	Tel: (212) 622-5633 Fax: (917) 849-0195 amy.l.hertenstein@jpmorgan.com	[REDACTED] New York, NY ([REDACTED]) Cell: [REDACTED]
Assistant: Patricia Godberson	Tel: (212) 622-5553	[REDACTED]
Brian Hagerty* <i>Analyst</i>	Tel: (212) 622-6101 Fax: (212) 622-6036 brian.p.hagerty@jpmorgan.com	[REDACTED] New York, NY ([REDACTED]) Cell: [REDACTED]
Assistant: Patricia Godberson	Tel: (212) 622-5553	[REDACTED]

* Denotes contacts to be included on document distribution list

WORKING GROUP LIST

Exhibit 5

JULY 2010



STRICTLY PRIVATE AND CONFIDENTIAL

JPMorgan

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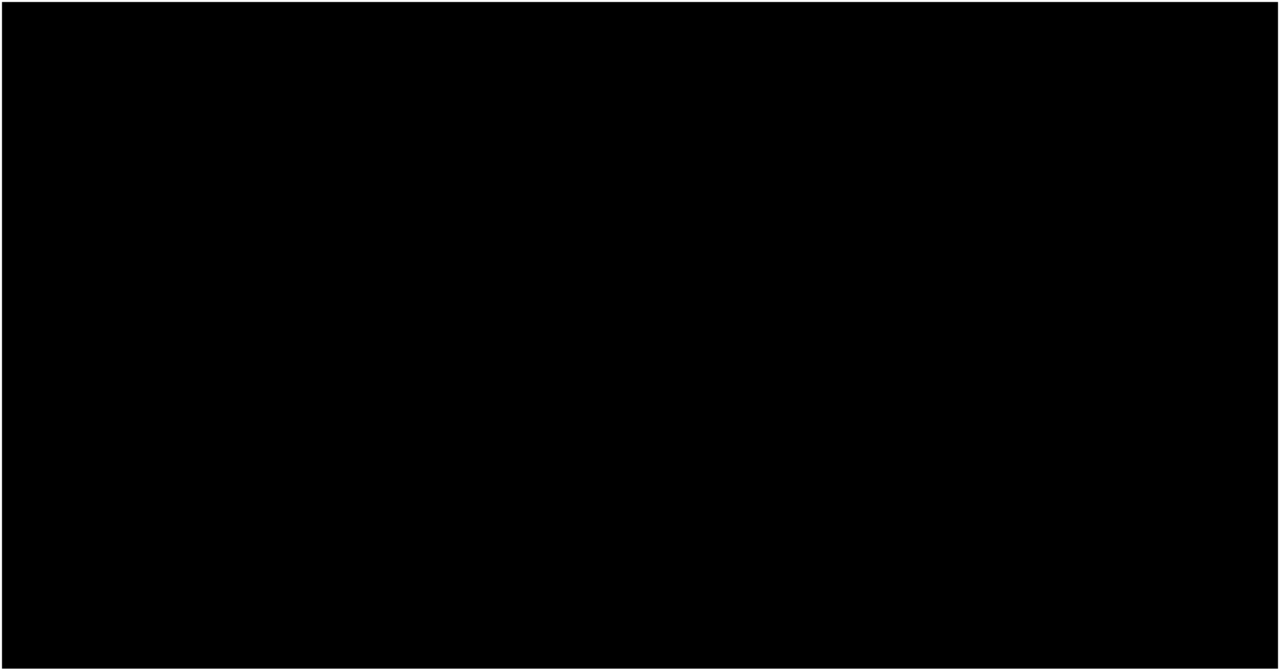
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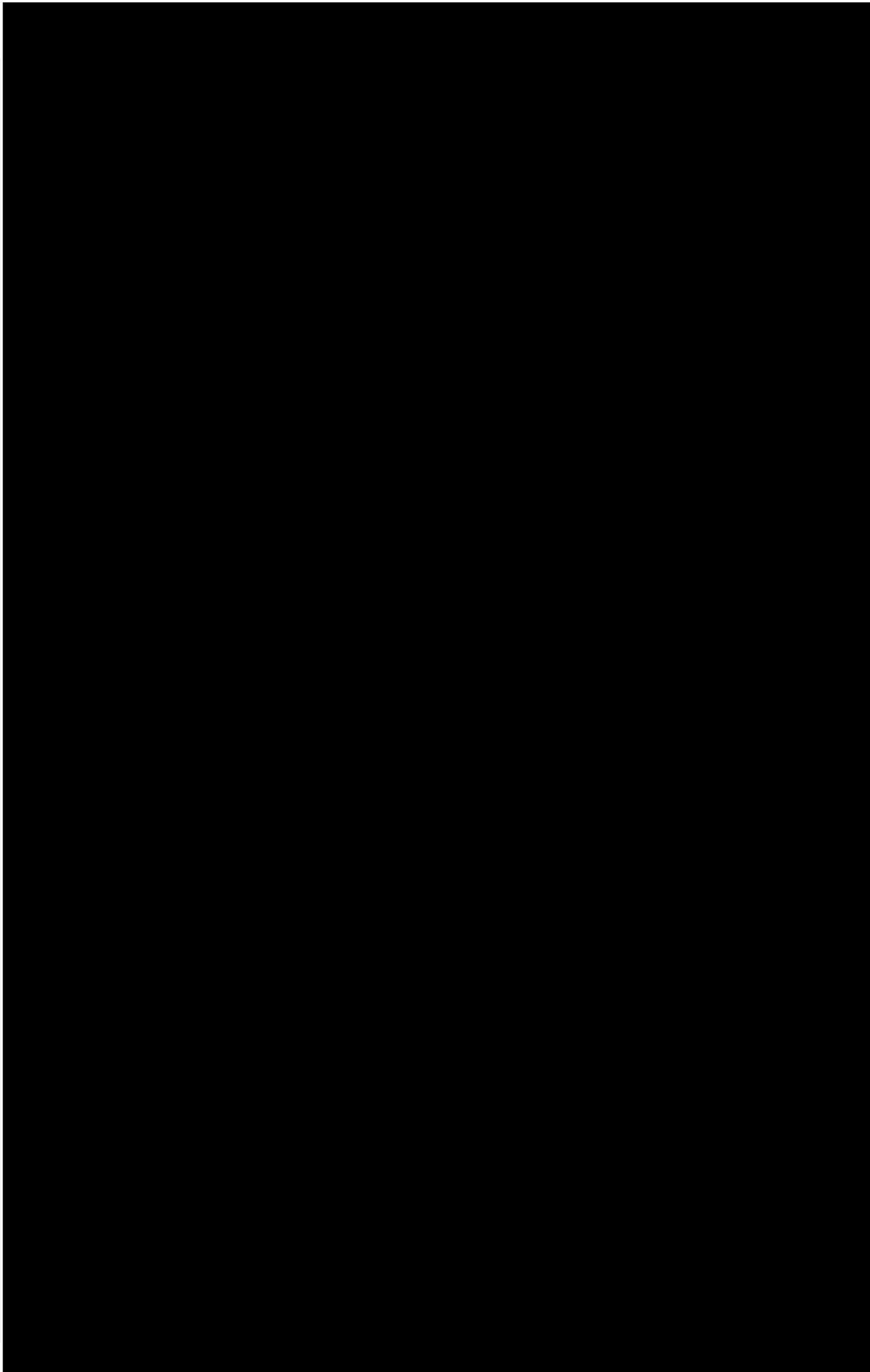
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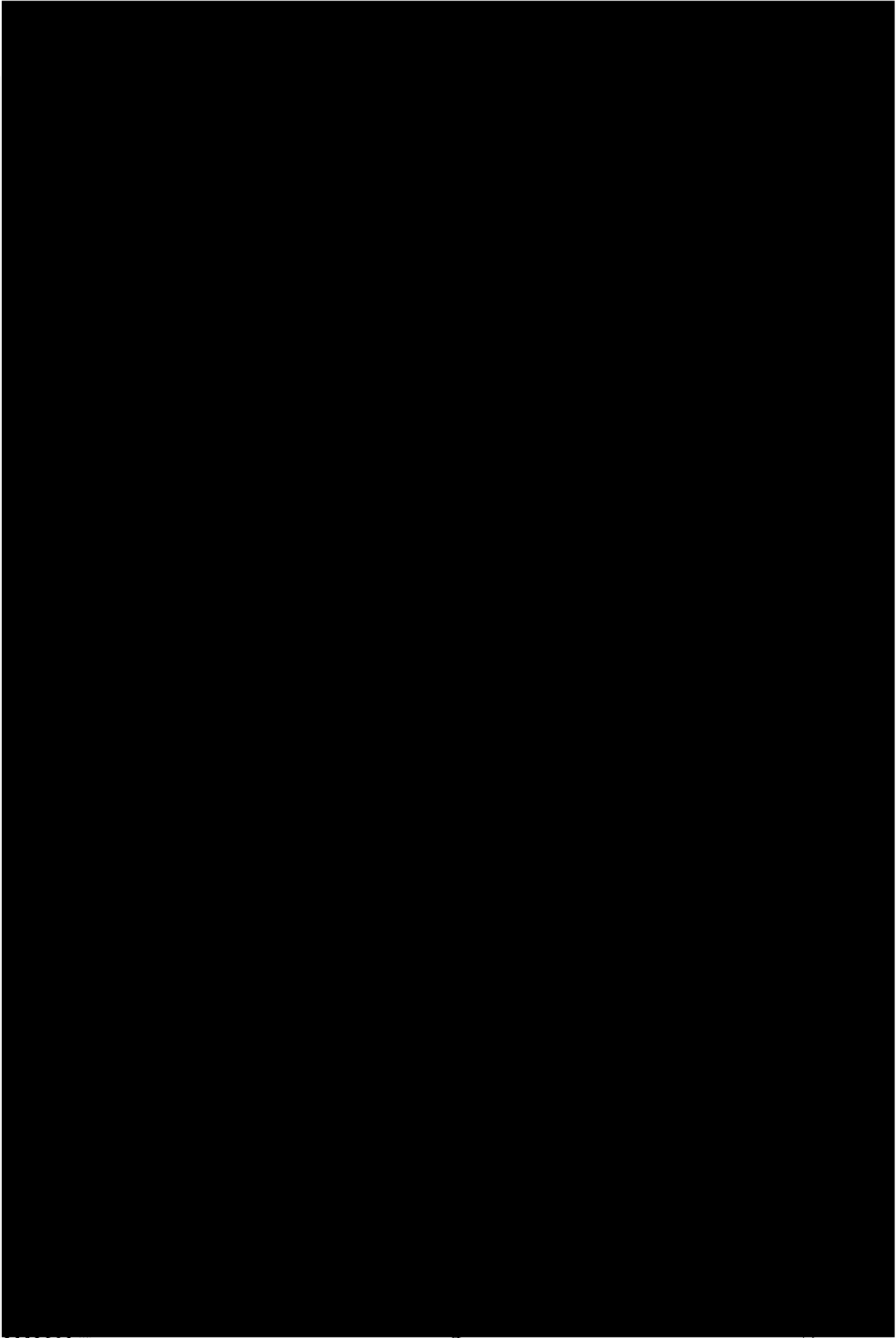
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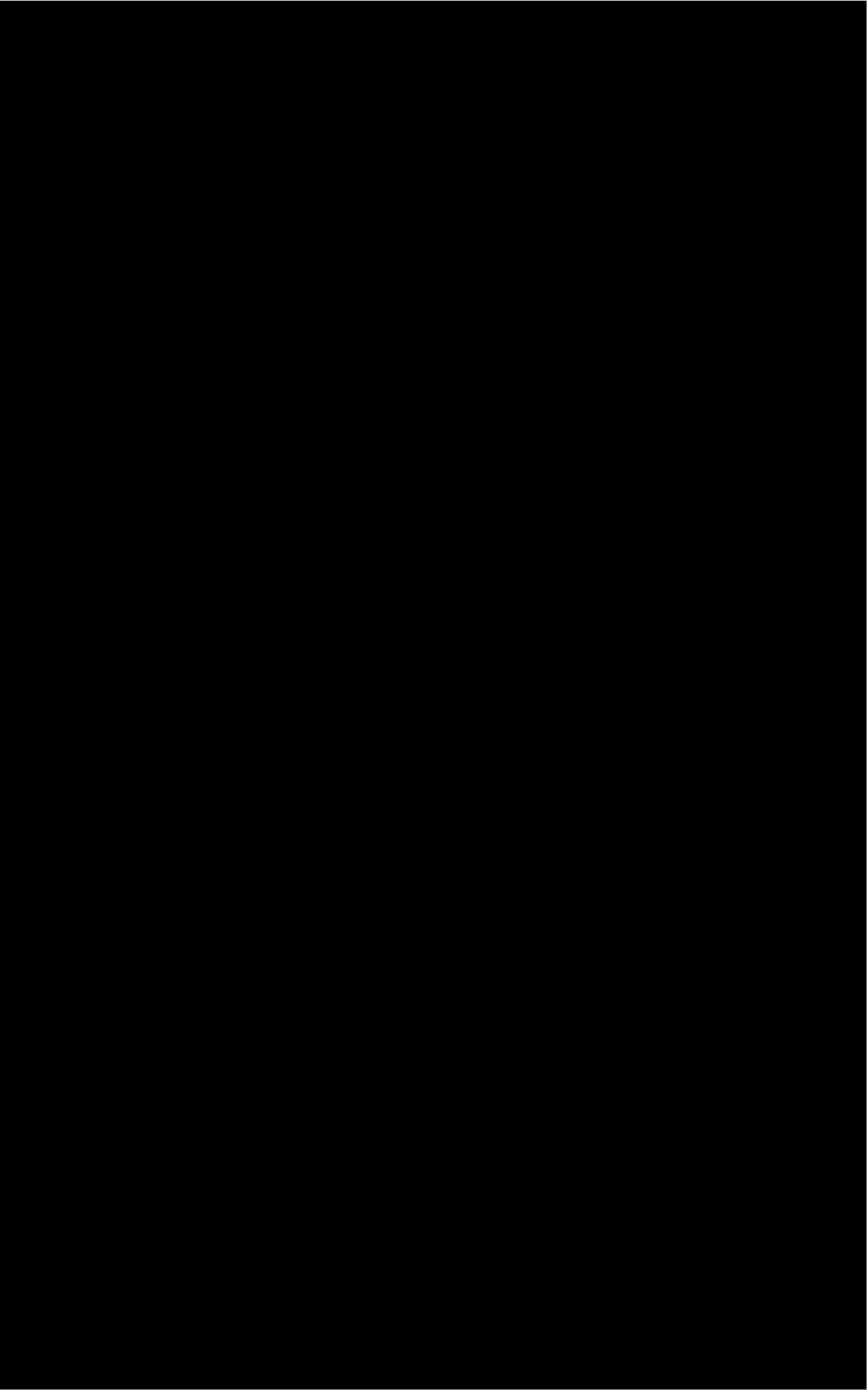


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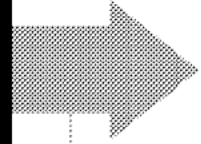


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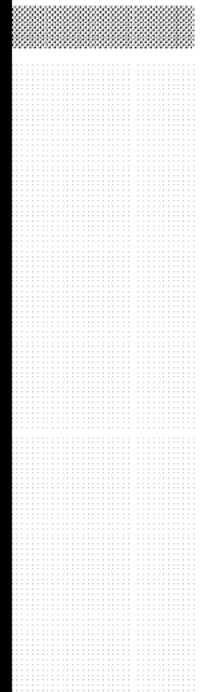
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JPMorgan



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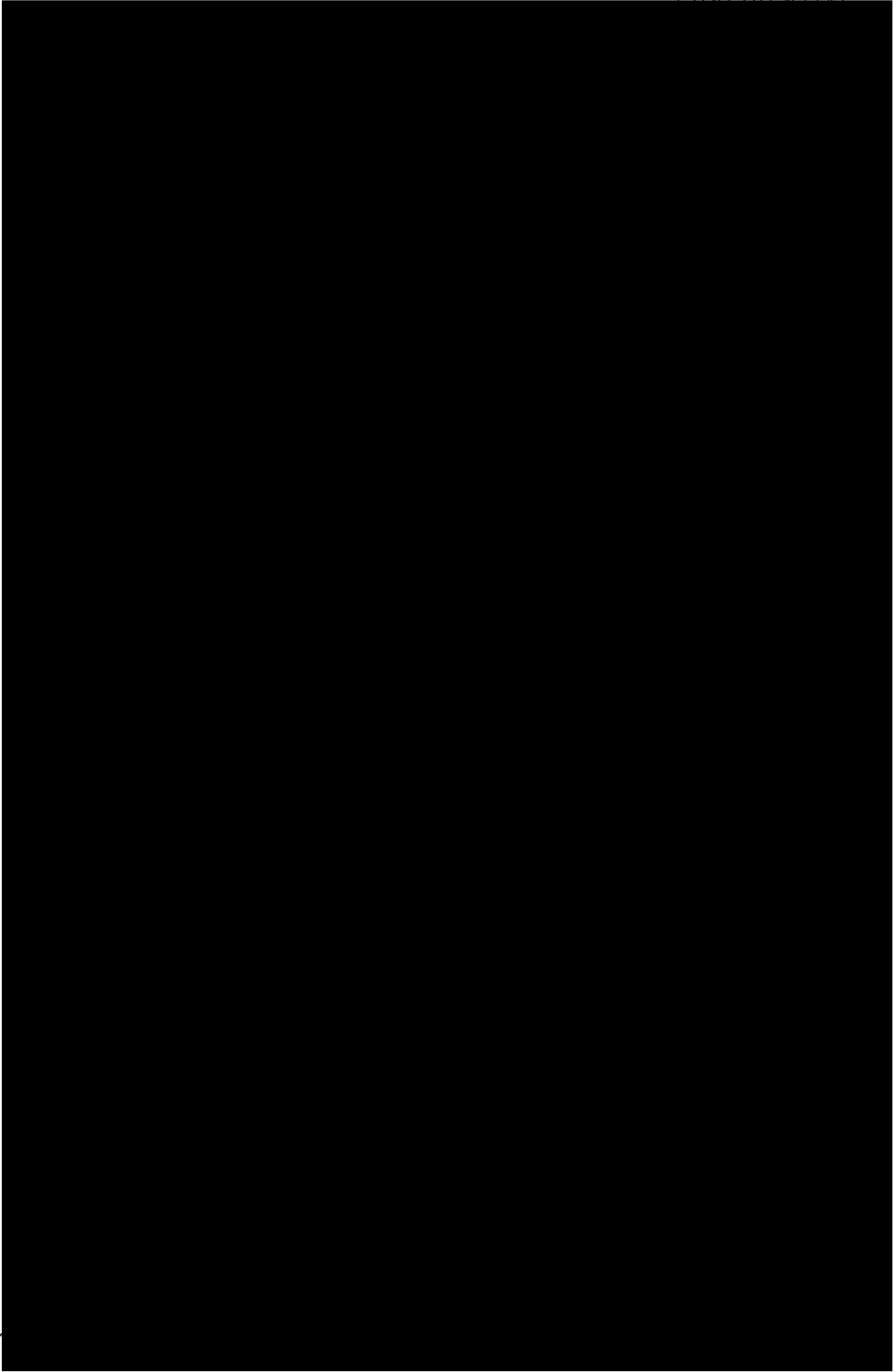
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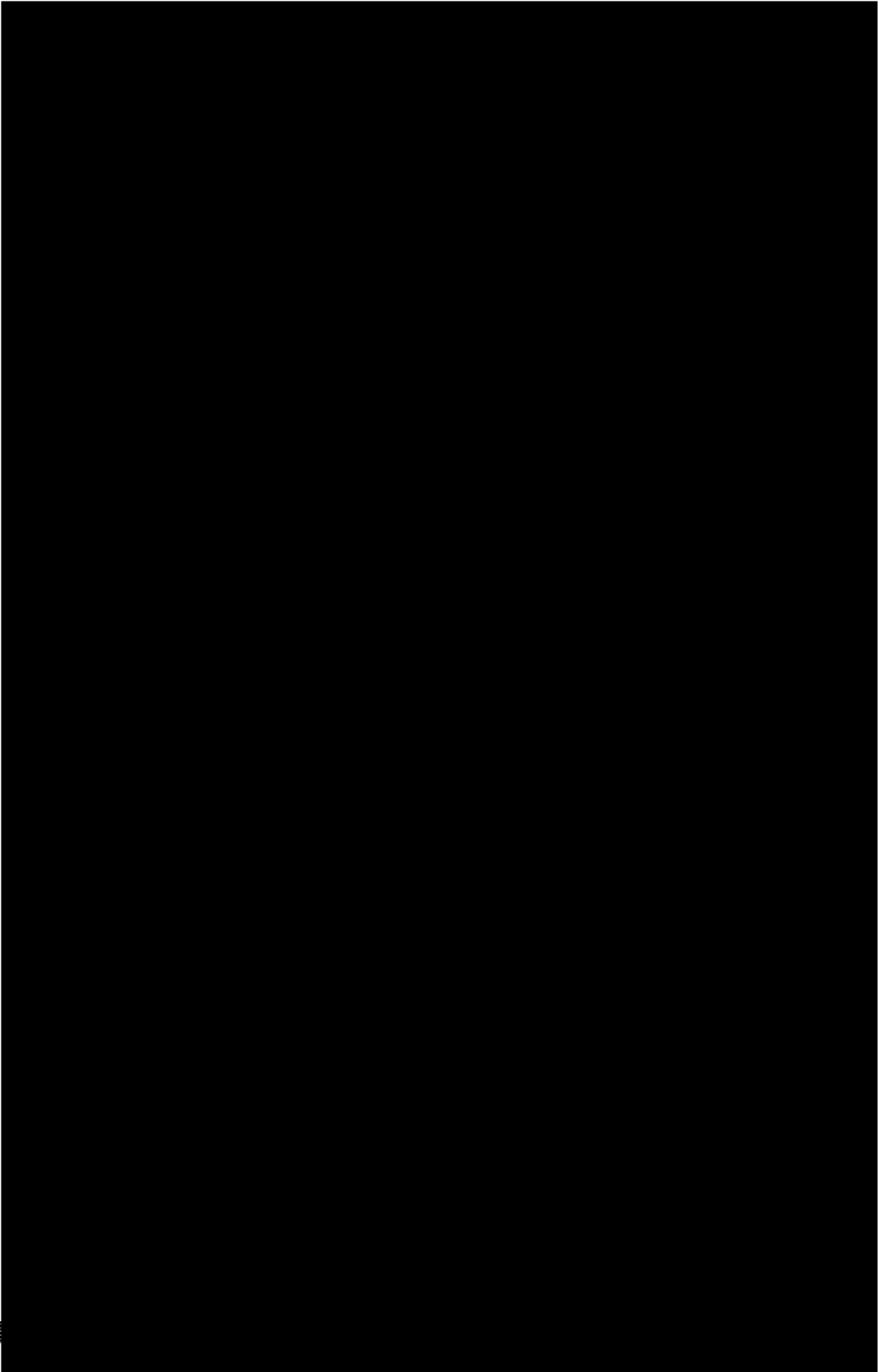
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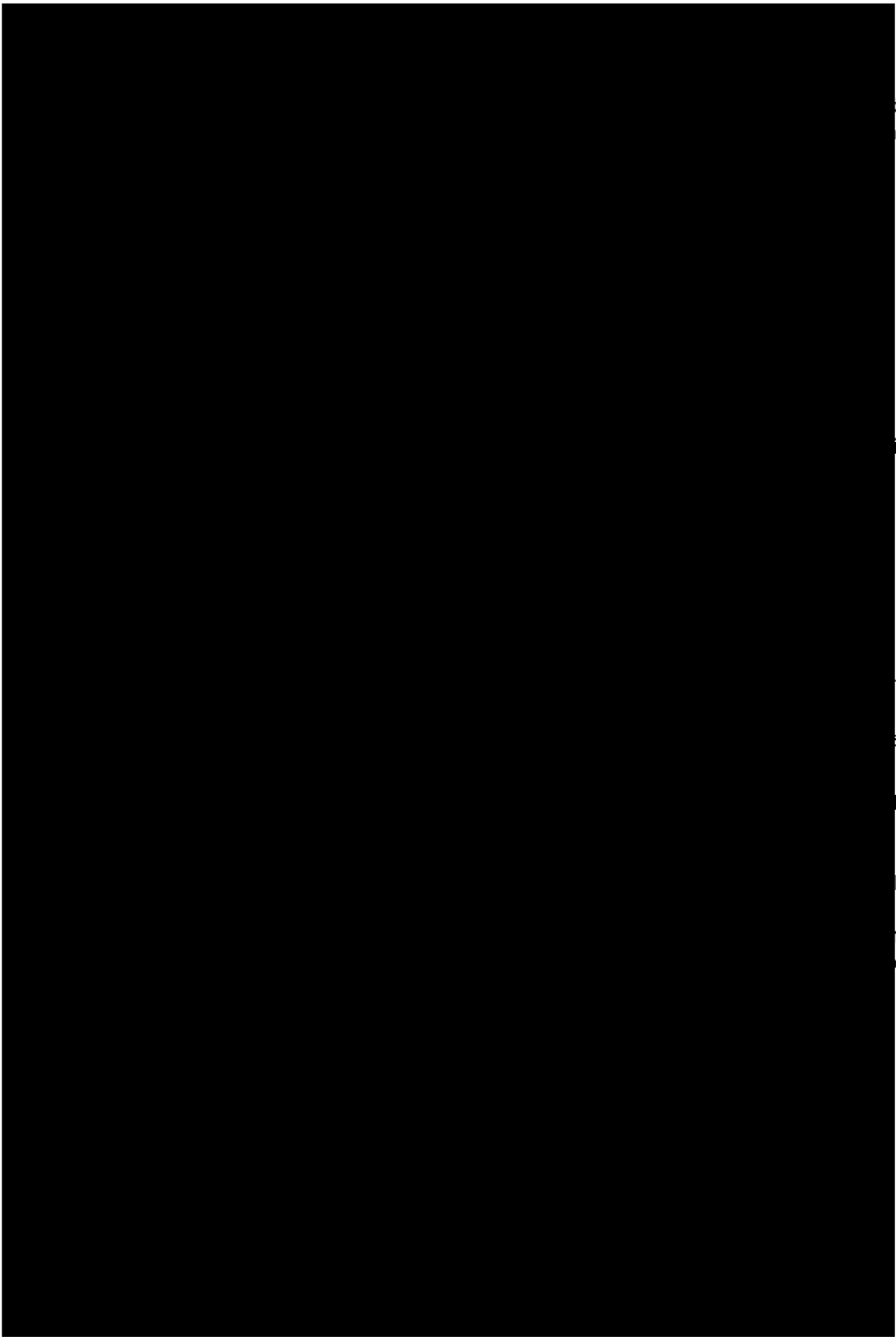
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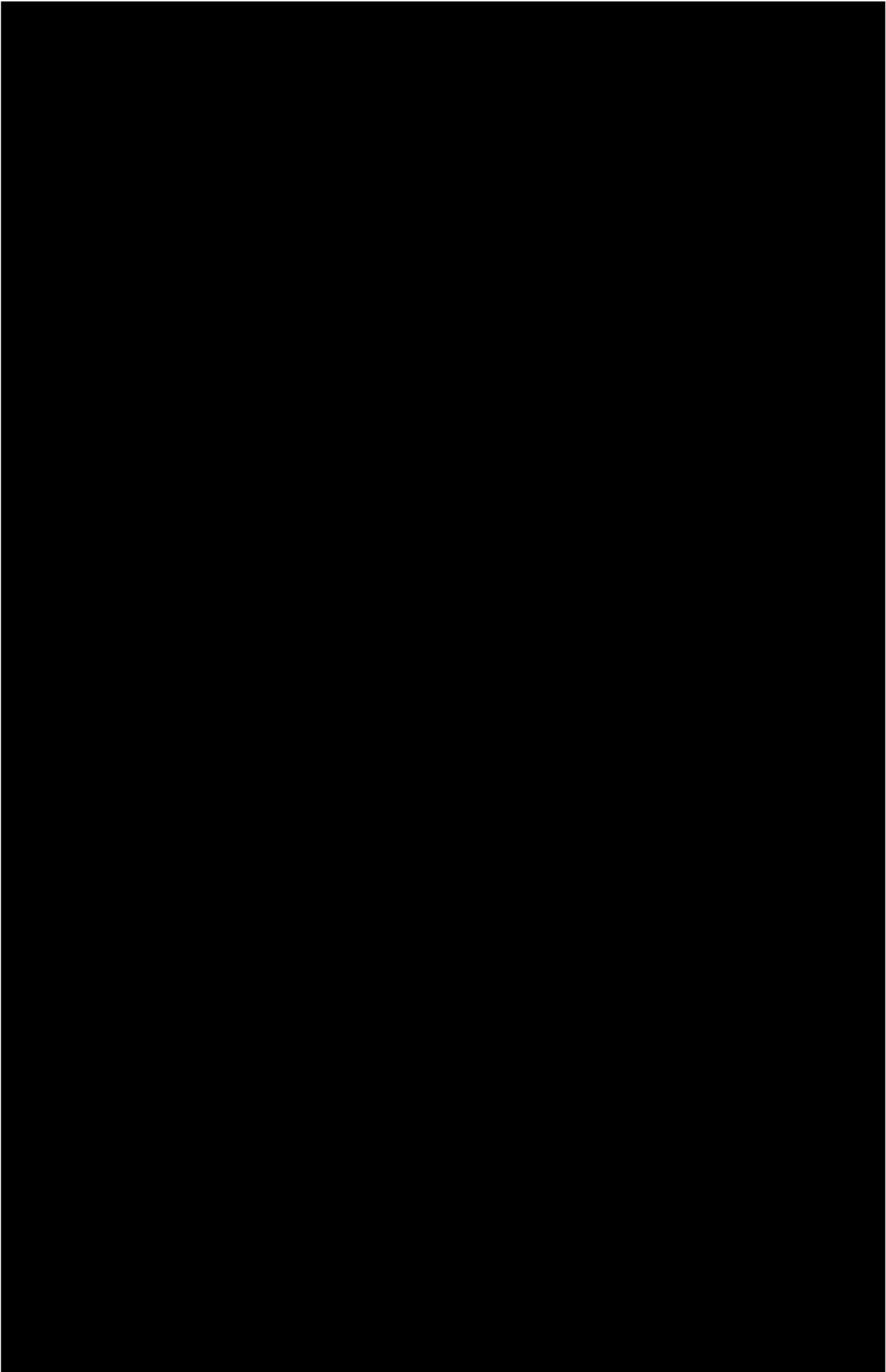
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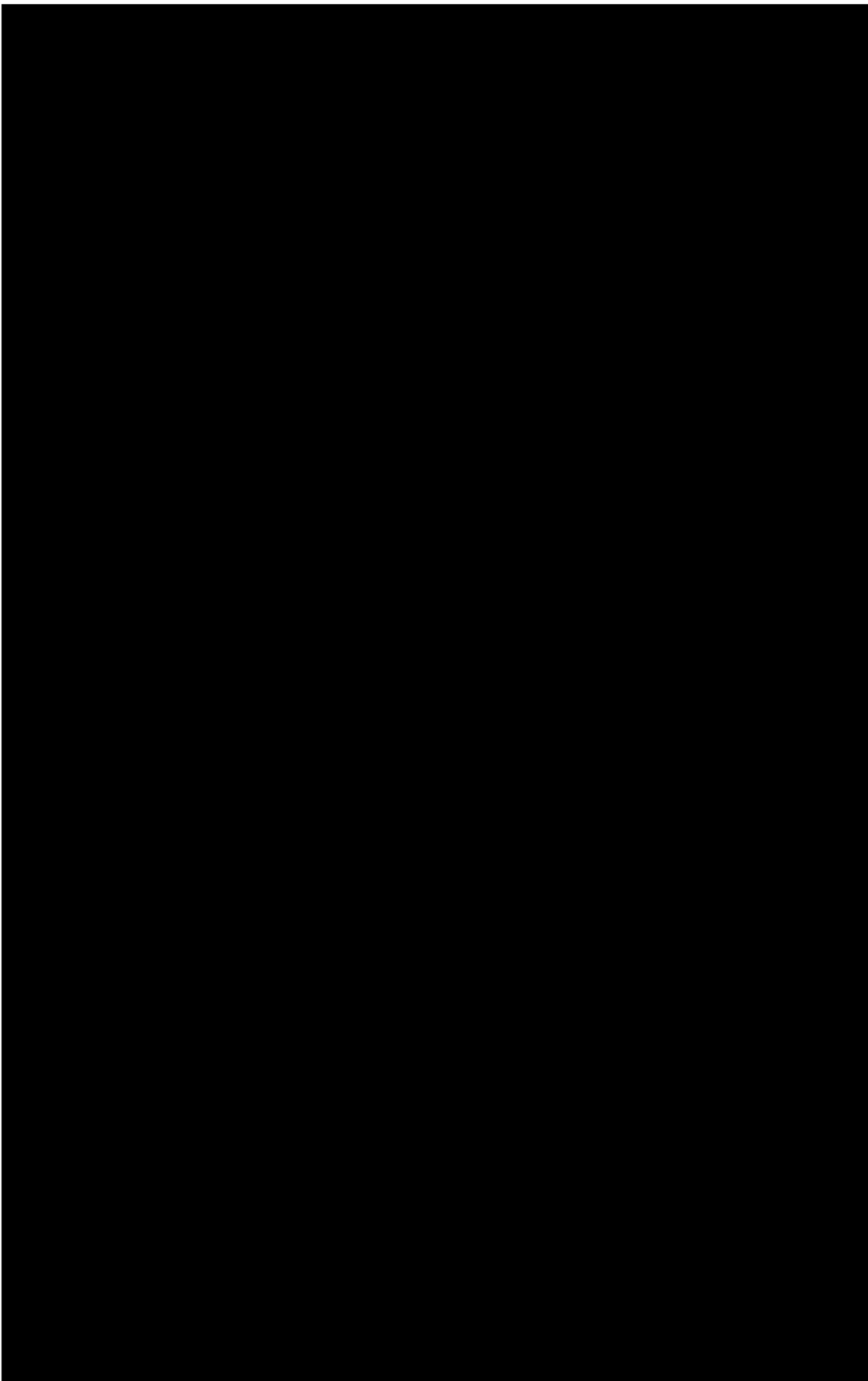
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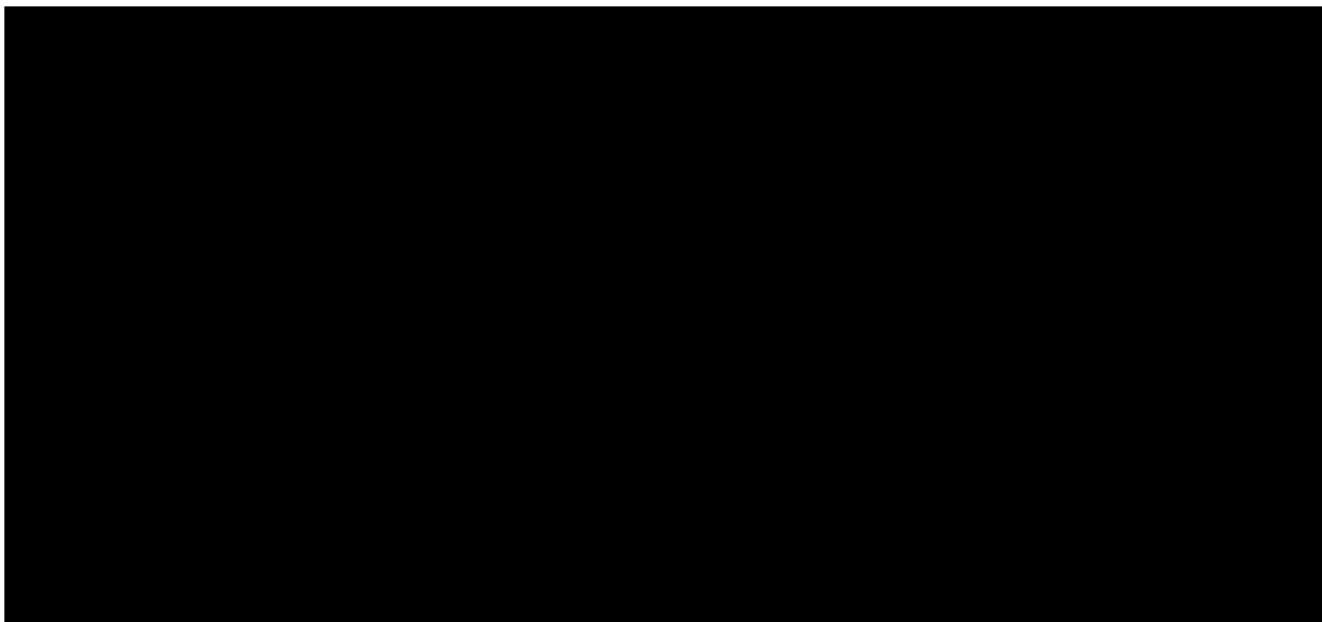
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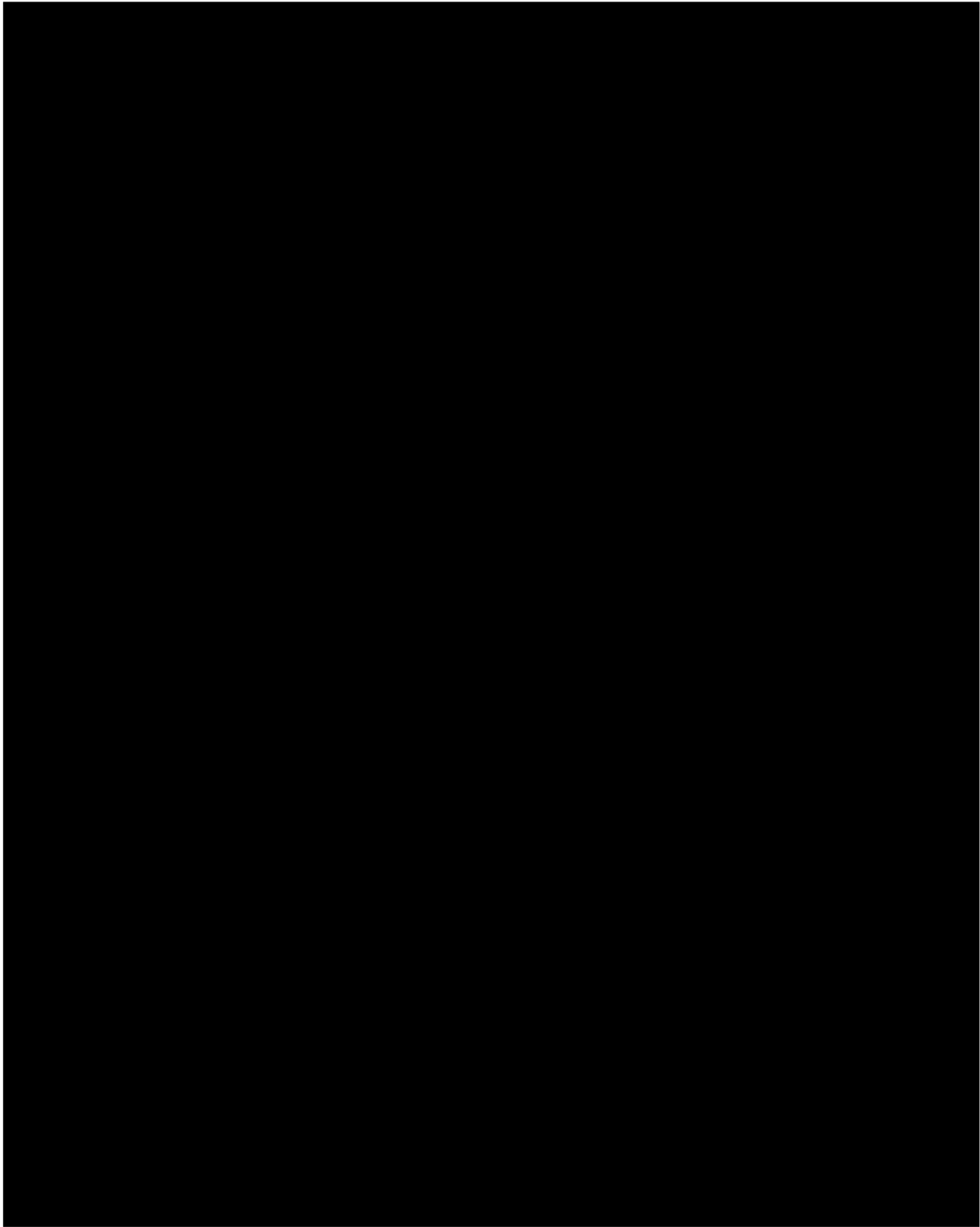
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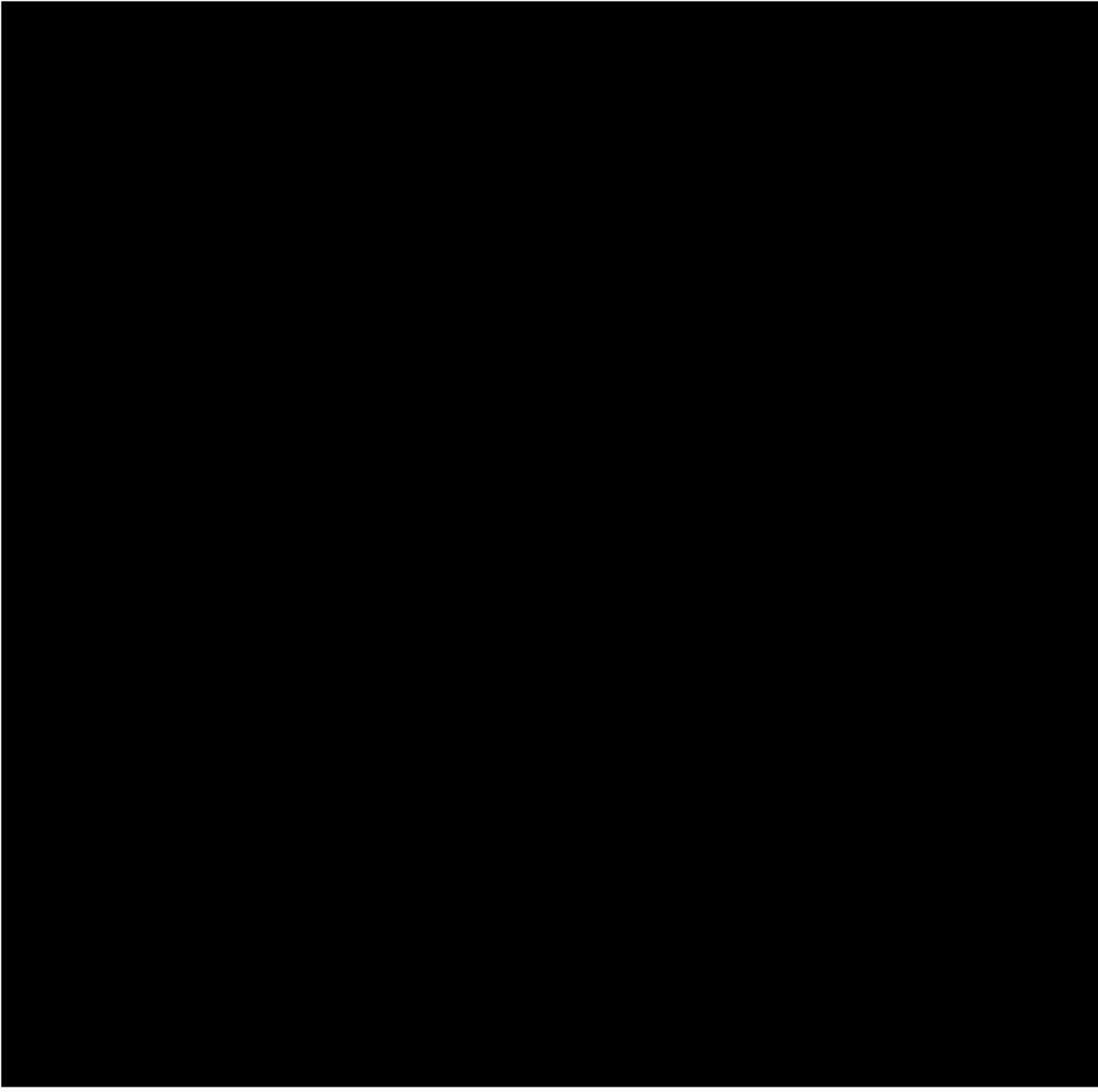
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Exhibit 6

Refine Results

We found 15 results

List View

<p>J.P. MORGAN SECURITIES INC (JPMORGAN...) CRD# 18718/SEC# 8-36950</p> <p>Currently Not Registered</p>	<p>JPMORGAN PARTNERS (JPMORGAN PARTNERS...) CRD# 110373/SEC# 801-58234</p> <p>Currently Not Registered</p>	<p>JPMORGAN DISTRIBUTION SERVICES, INC. (JPMORGAN DISTR BUTION SERVICES, INC...) CRD# 104234/SEC# 8-52700</p> <p>1111 POLARIS PARKWAY COLUMBUS, OH 43240 </p>	<p>JPMORGAN ASSET MANAGEMENT (EUROPE) S.A.R.L. (JPMORGAN ASSET MANAGEMENT (EUROPE) S.A.R.L.) CRD# 304190/SEC# 802-116868</p> <p>6 ROUTE DE TREVES SENN NGERBERG LUXEMBOURG, LUXEMBOURG, L-2633</p>
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Previously Registered Brokerage Firm Previously Registered Investment Adviser Firm Brokerage Firm *Regulated by FINRA* Investment Adviser Firm

Disclosures Yes	For Disclosures (if any) and Years of Experience visit SEC site	Disclosures Yes	For Disclosures (if any) and Years of Experience visit SEC site
MORE DETAILS >	MORE DETAILS >	MORE DETAILS >	MORE DETAILS >

<p>JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED (JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) L MITED...) CRD# 300114/SEC# 801-114775</p> <p>21/F, CHATER HOUSE 8 CONNAUGHT ROAD CENTRAL HONG KONG,</p>	<p>J.P. MORGAN ASSET MANAGEMENT (JPMORGAN ASSET MANAGEMENT...) CRD# 135960/SEC# 801-64725</p> <p>60 VICTORIA EMBANKMENT LONDON, EC4Y 0JP</p>	<p>JPMORGAN ASSET MANAGEMENT REAL ASSETS (SINGAPORE) PTE LTD (JPMORGAN ASSET MANAGEMENT REAL ASSETS (SINGAPORE) PTE LTD) CRD# 166619/SEC# 802-77957</p> <p>Currently Not Registered</p>	<p>J.P. MORGAN ASSET MANAGEMENT (JPMORGAN FUNDS LIMITED...) CRD# 172045/SEC# 801-80071</p> <p>60 VICTORIA EMBANKMENT LONDON, EC4Y 0JP</p>
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Investment Adviser Firm Investment Adviser Firm Previously Registered Investment Adviser Firm Investment Adviser Firm

For Disclosures (if any) and Years of Experience visit SEC site	For Disclosures (if any) and Years of Experience visit SEC site	For Disclosures (if any) and Years of Experience visit SEC site	For Disclosures (if any) and Years of Experience visit SEC site
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<p>J.P. MORGAN ASSET MANAGEMENT (JPMORGAN ASSET MANAGEMENT...) CRD# 107038/SEC# 801-21011</p> <p>383 MADISON AVENUE NEW YORK, NY 10179-0001 </p>	<p>J.P. MORGAN ADMINISTRADORA DE CARTEIRAS BRASIL LTDA (JPMORGAN ASSET MANAGEMENT...) CRD# 284147/SEC# 802-107962</p> <p>Currently Not Registered</p>	<p>ROBERT FLEMING INC. (JPMORGAN FLEM NG ASSET MANAGEMENT...) CRD# 1711/SEC# 8-34882</p> <p>Currently Not Registered</p>	<p>BANC ONE SECURITIES CORPORATION (JPMORGAN SECURITIES NC...) CRD# 16999/SEC# 8-34881</p> <p>Currently Not Registered</p>
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Broker

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Exhibit 7

Refine Results 

We found 3 results

 List View

<p>PERELLA WEINBERG PARTNERS LP (PERELLA WEINBERG PARTNERS LP...) CRD# 138618/SEC# 8-67167</p> <p>767 FIFTH AVENUE NEW YORK, NY 10153 </p>	<p>PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT LP (PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT LP...) CRD# 143598/SEC# 801-67735</p> <p>767 FIFTH AVENUE 10TH FLOOR NEW YORK, NY 10153 </p>	<p>AERMONT CAPITAL LLP (PERELLA WEINBERG REAL ESTATE UK LLP...) CRD# 163201/SEC# 802-75745</p> <p>55 ST JAMES'S STREET LONDON, SW1A 1LA</p>
<p> Brokerage Firm <i>Regulated by FINRA</i></p>	<p> Investment Adviser Firm</p>	<p> Investment Adviser Firm</p>
<p> Disclosures  Yes  For Disclosures  (if any) and Years of Experience visit SEC site</p> <p>MORE DETAILS ></p>	<p>For Disclosures  (if any) and Years of Experience visit SEC site</p> <p>MORE DETAILS ></p>	<p>For Disclosures  (if any) and Years of Experience visit SEC site</p> <p>MORE DETAILS ></p>


« < 1 of 1 page > »

 Broker

A brokerage firm, also called a broker-dealer, is in the business of buying and selling securities – stocks, bonds, mutual funds, and certain other investment products – on behalf of its customer (as broker), for its own bank (dealer), or both. Individuals who work for broker-dealers - the sales personnel are commonly referred to as brokers.

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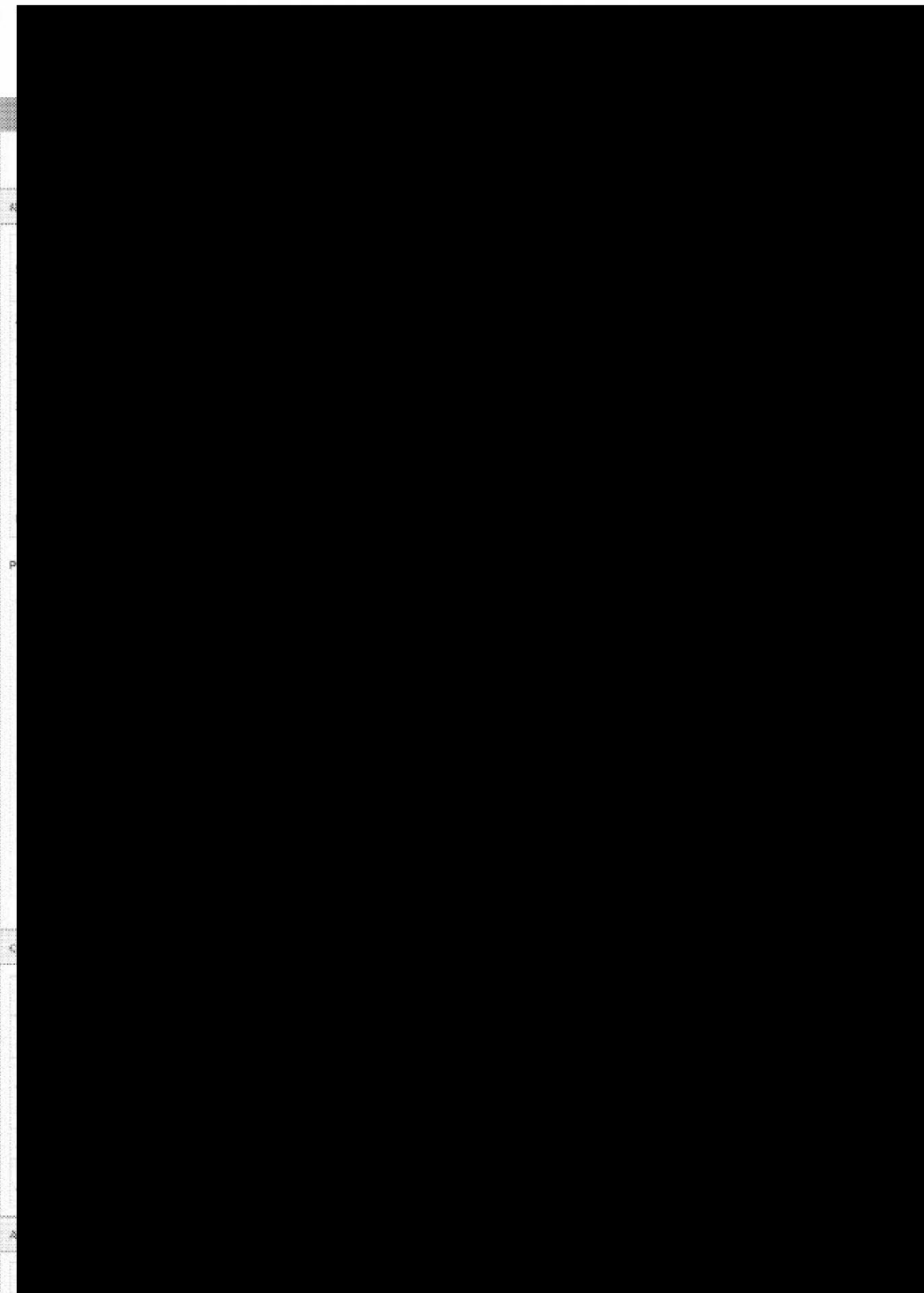
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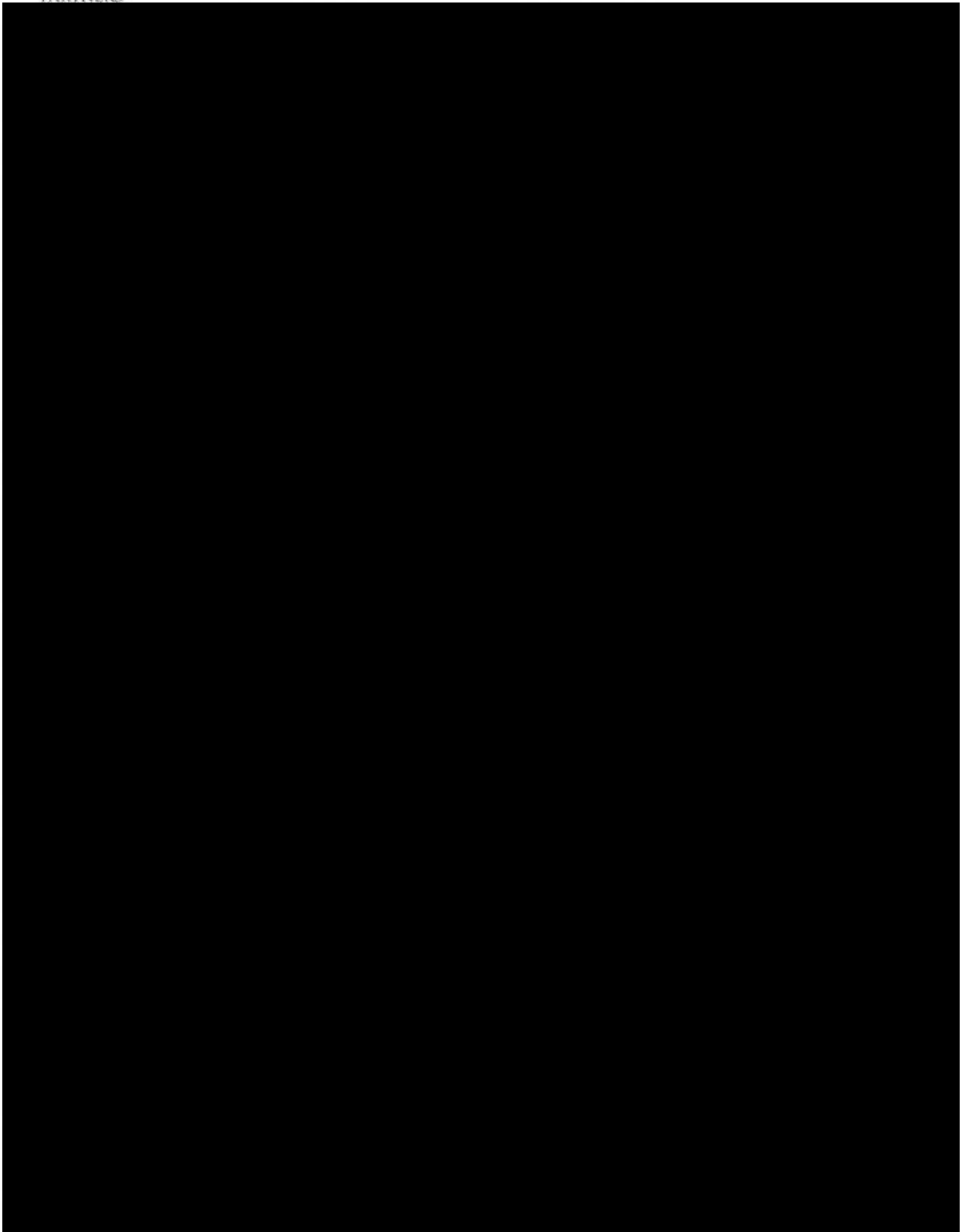
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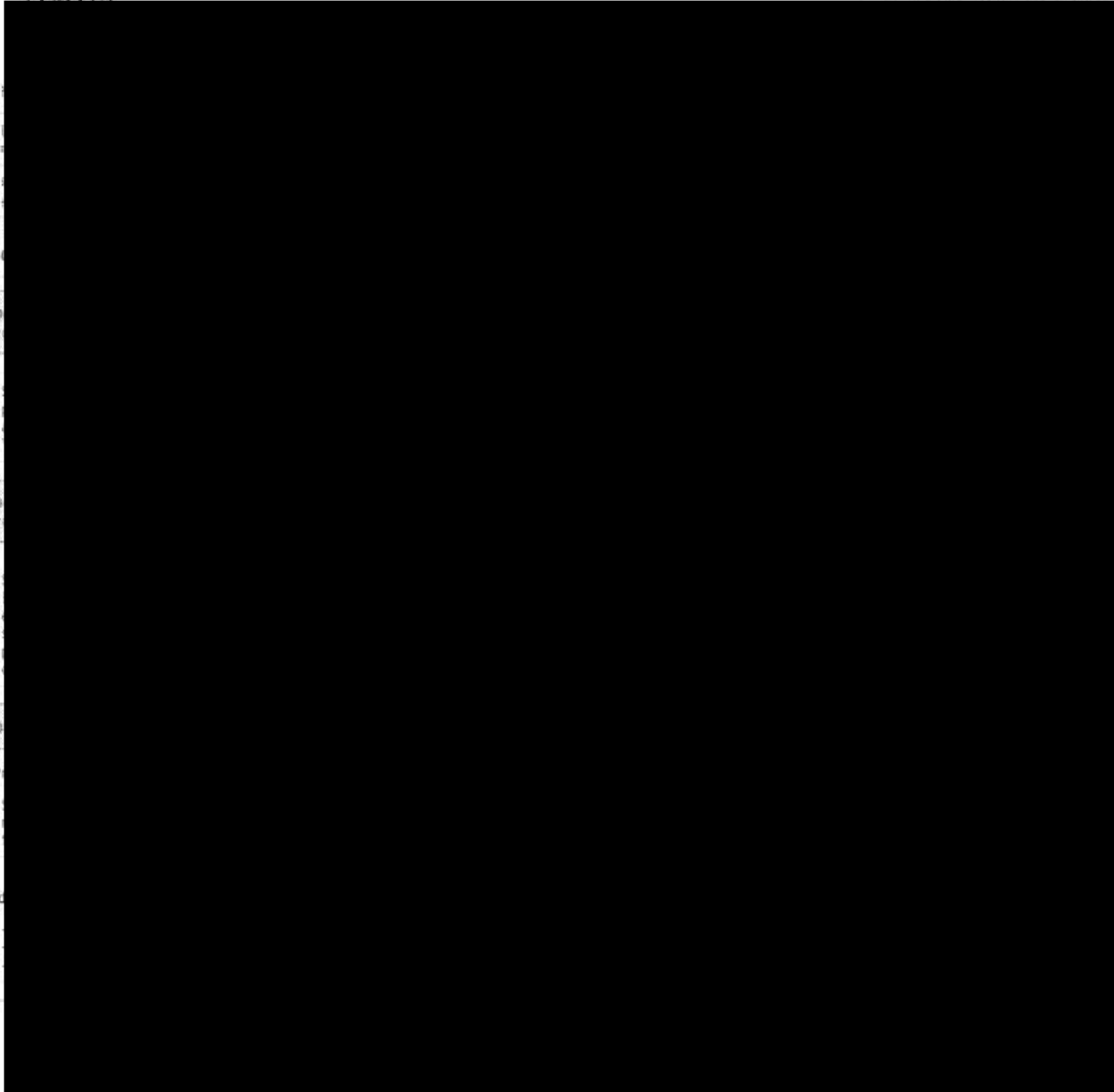
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Exhibit 8

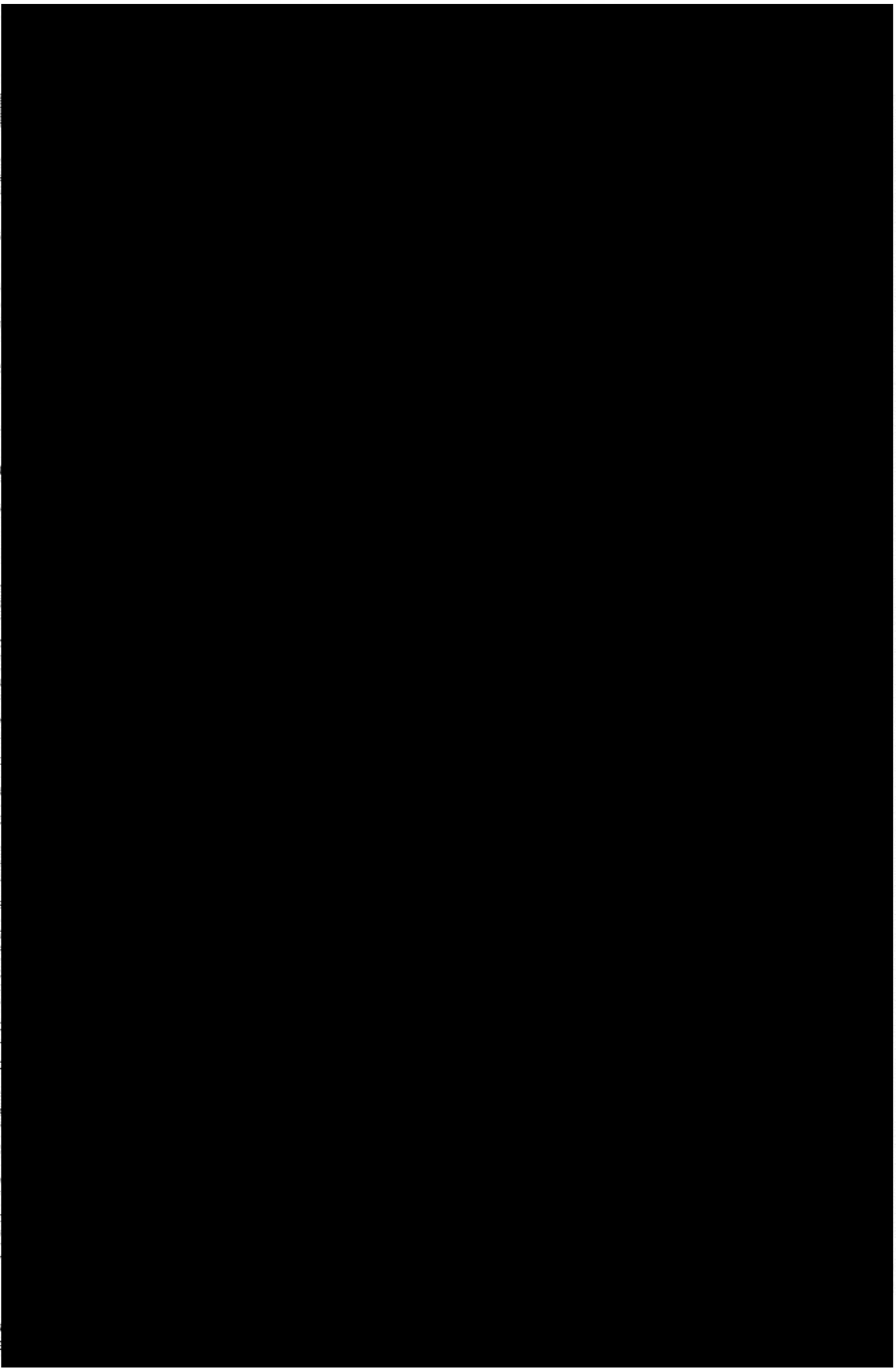






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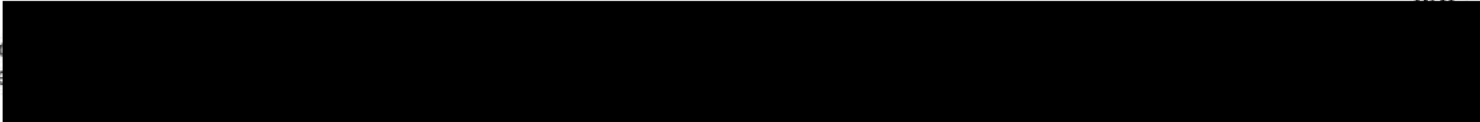
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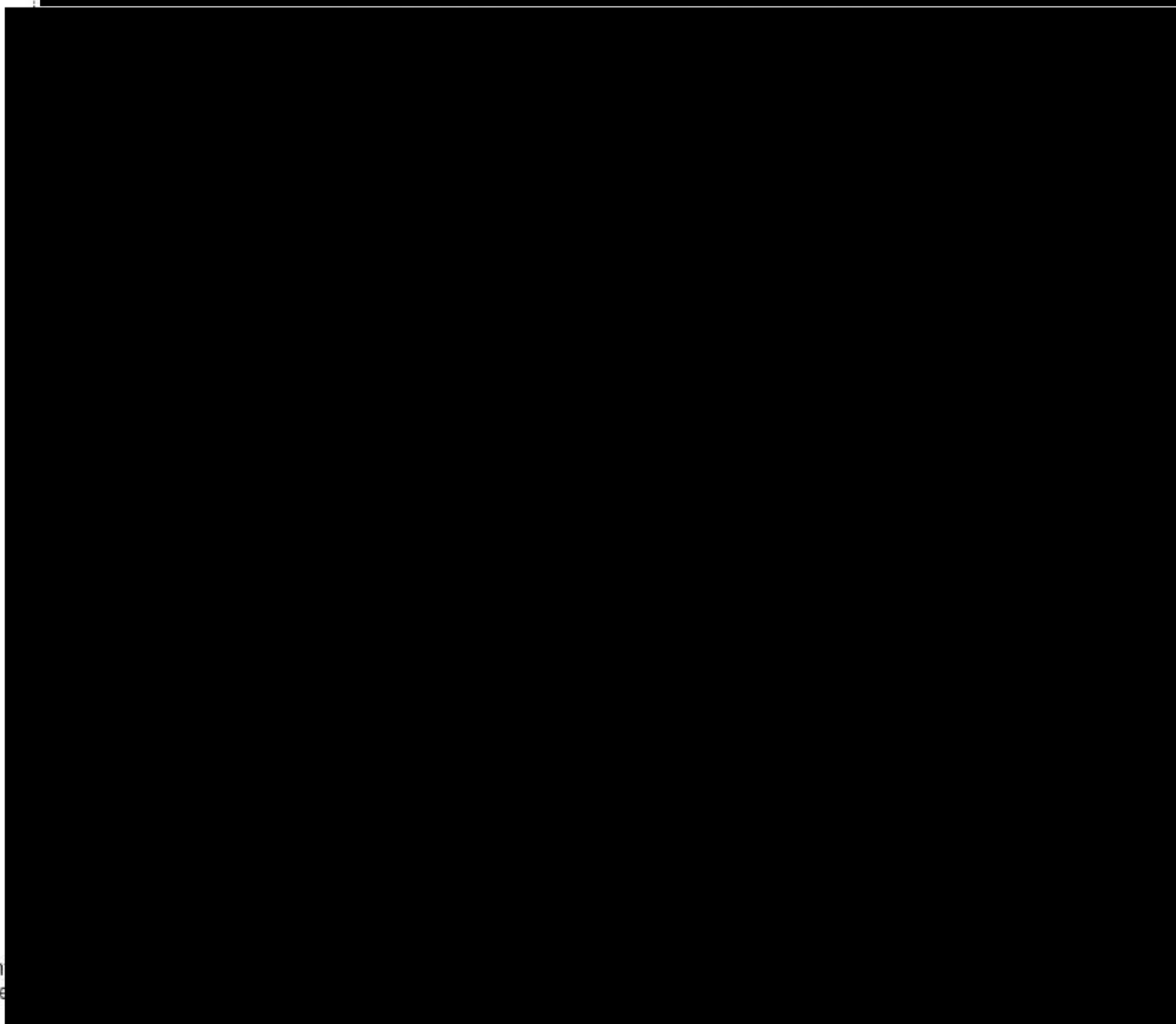
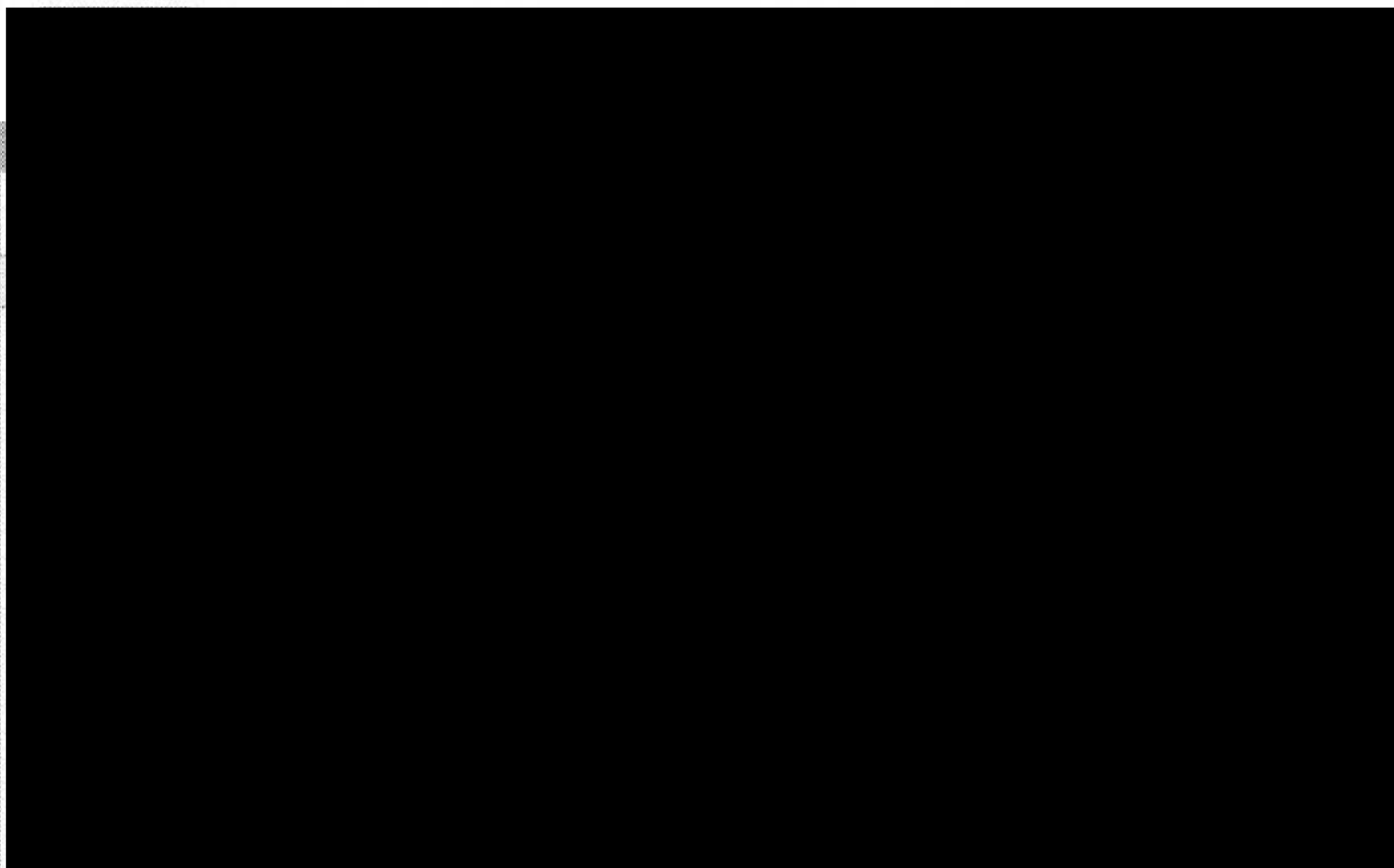
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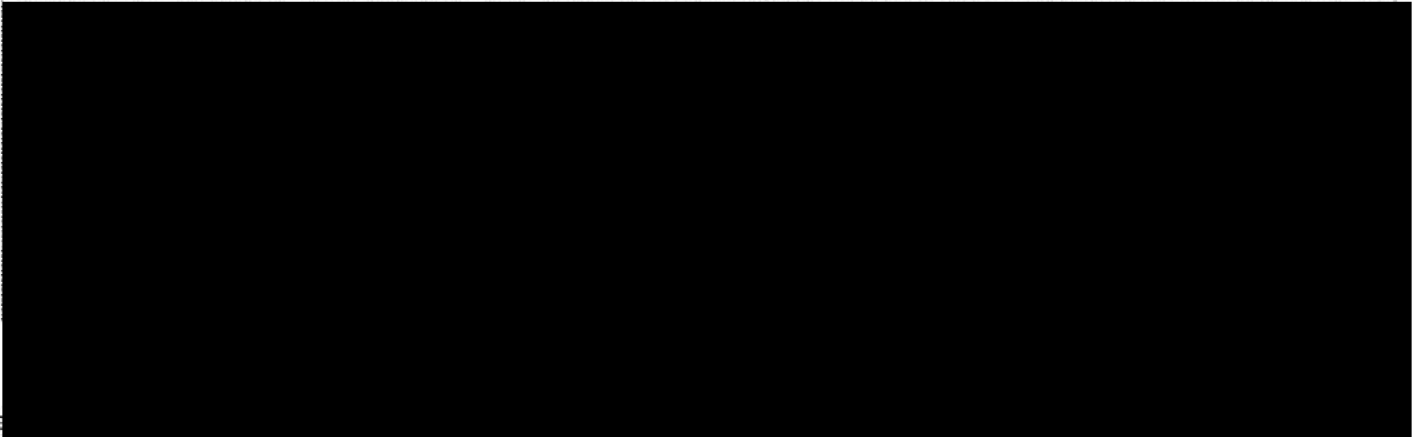
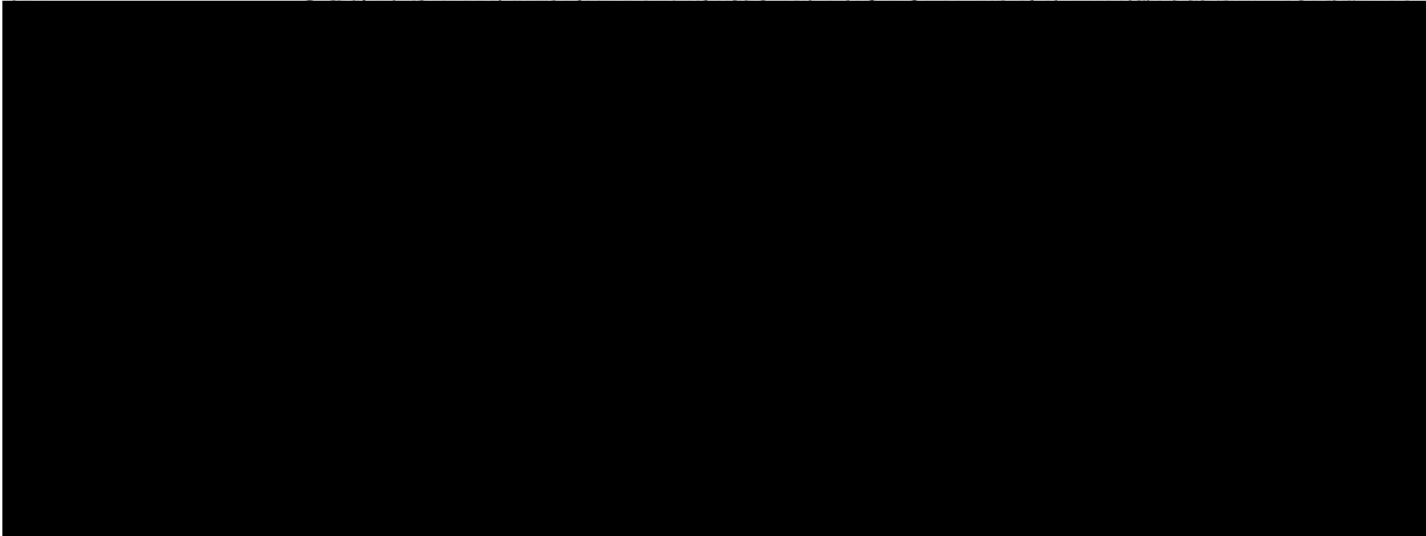
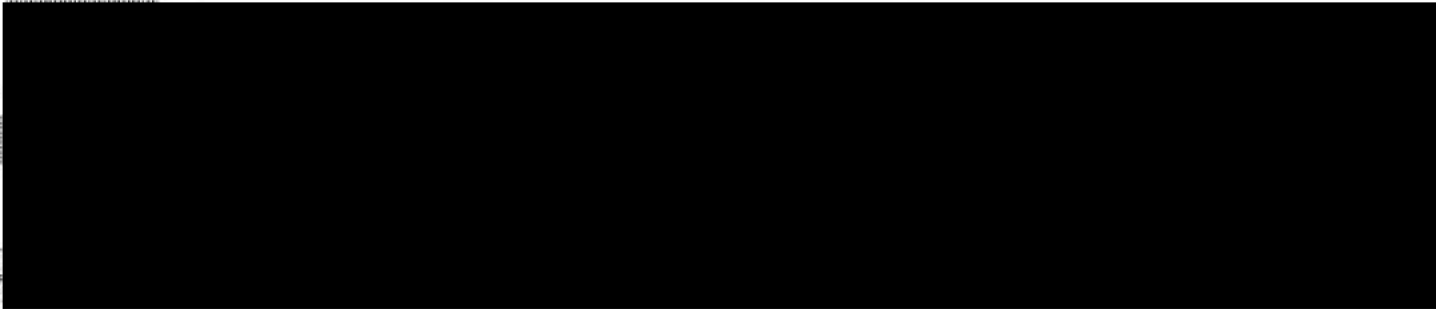
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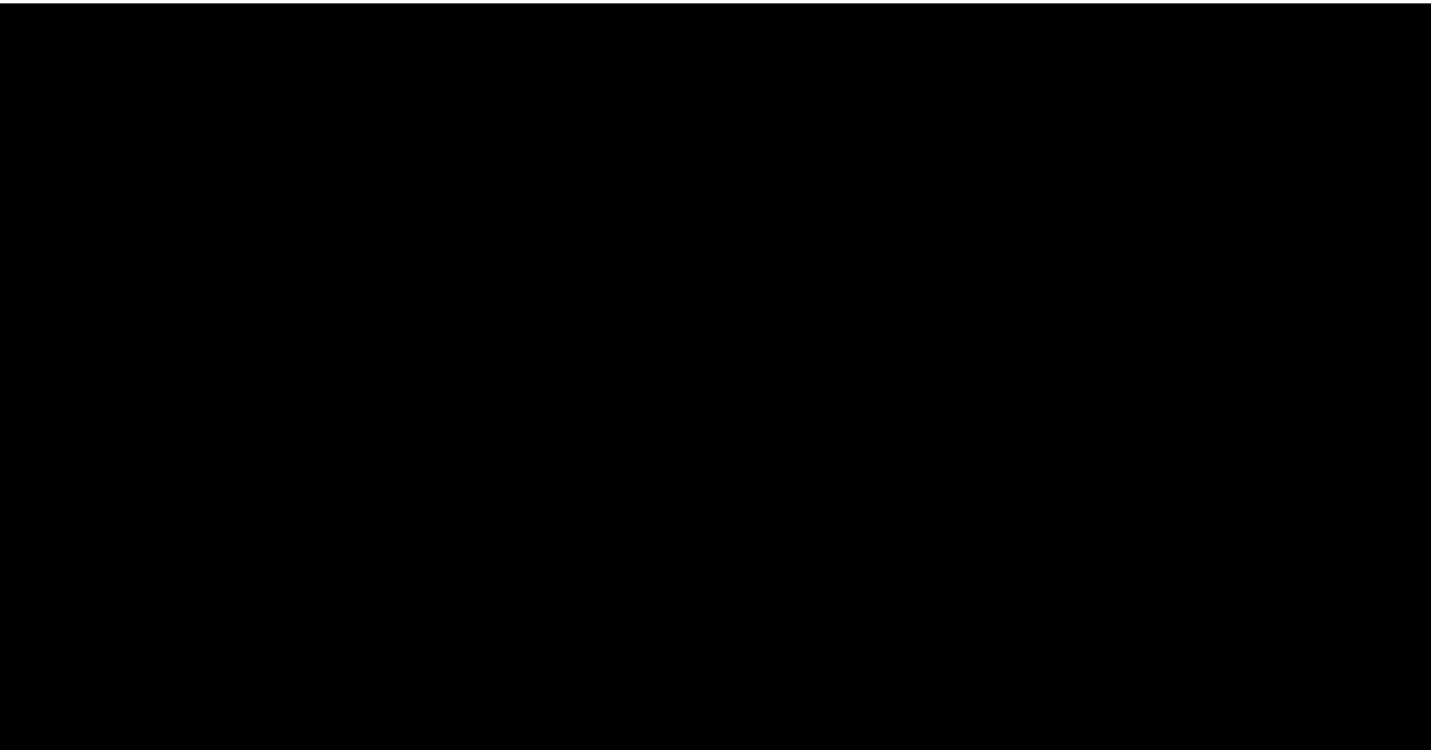
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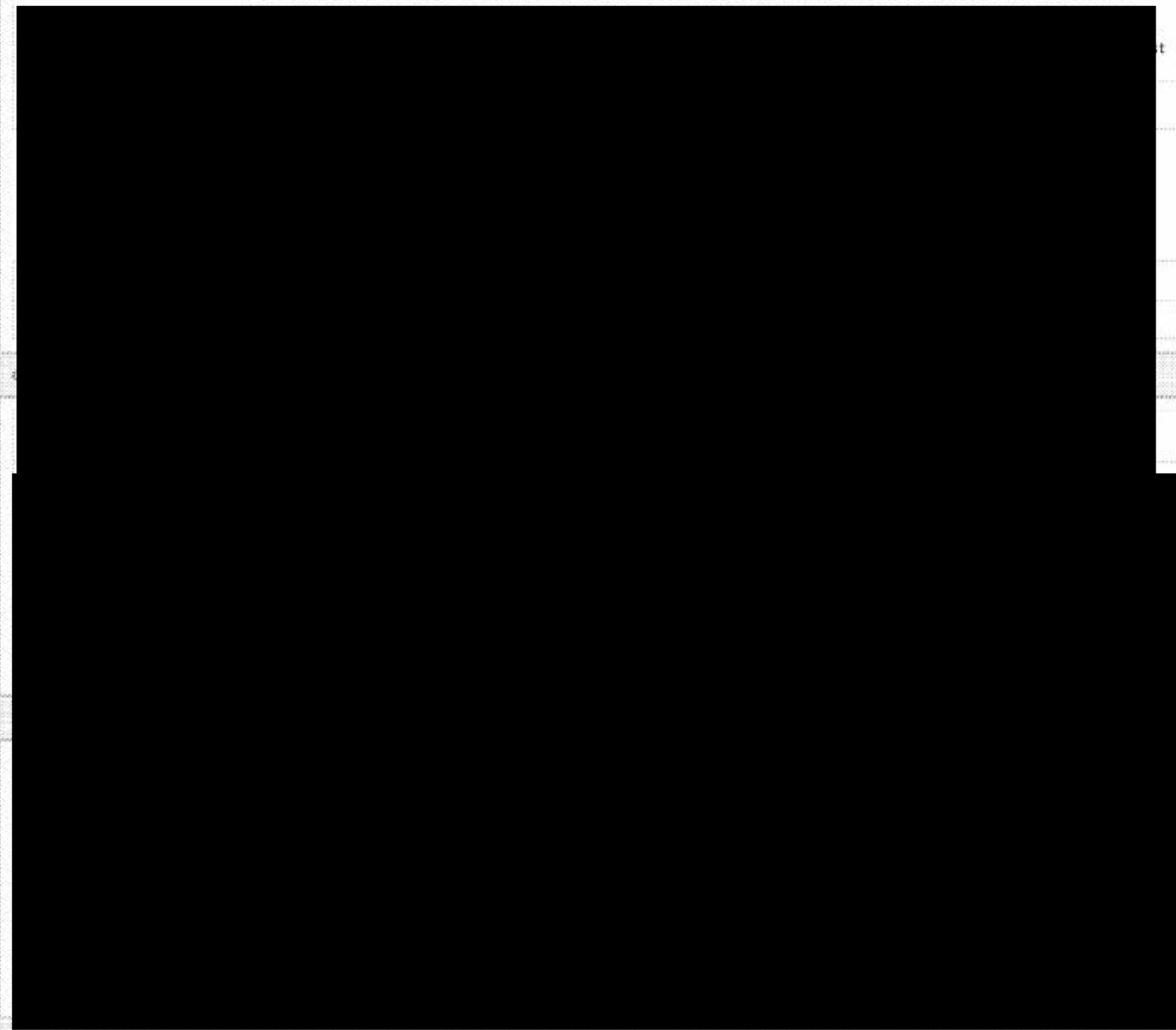
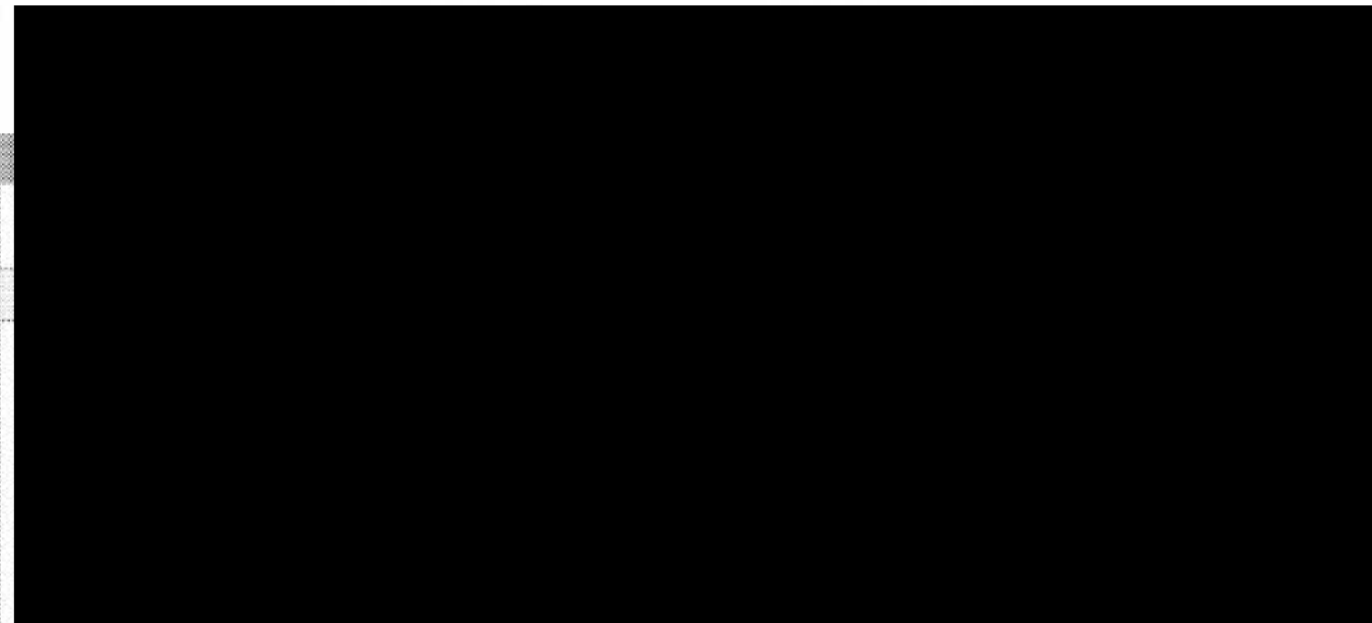
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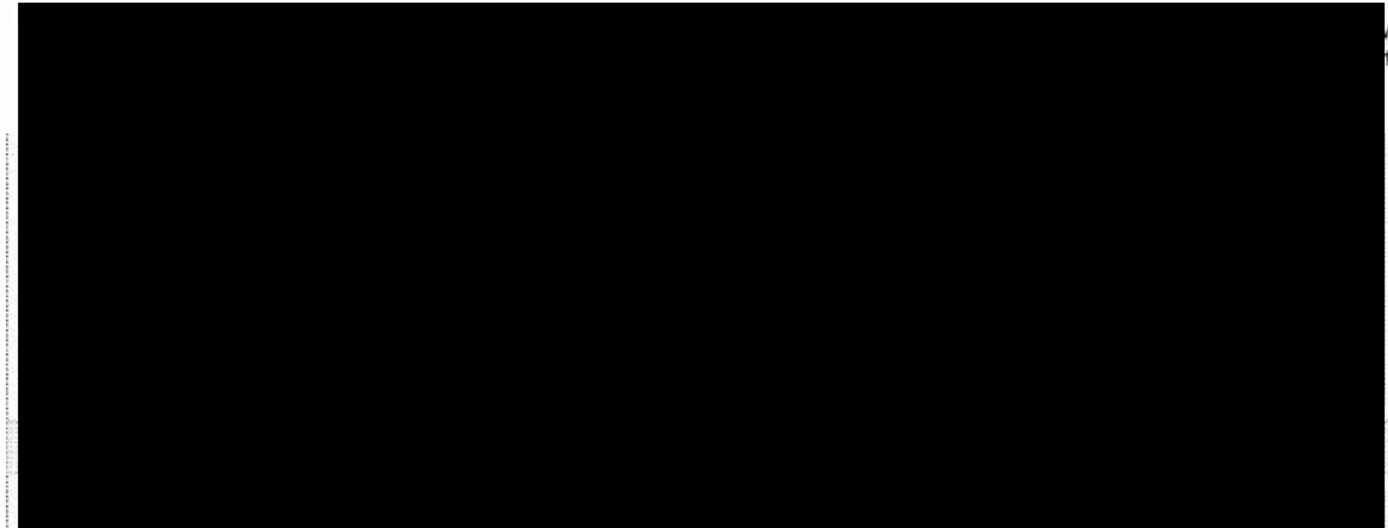
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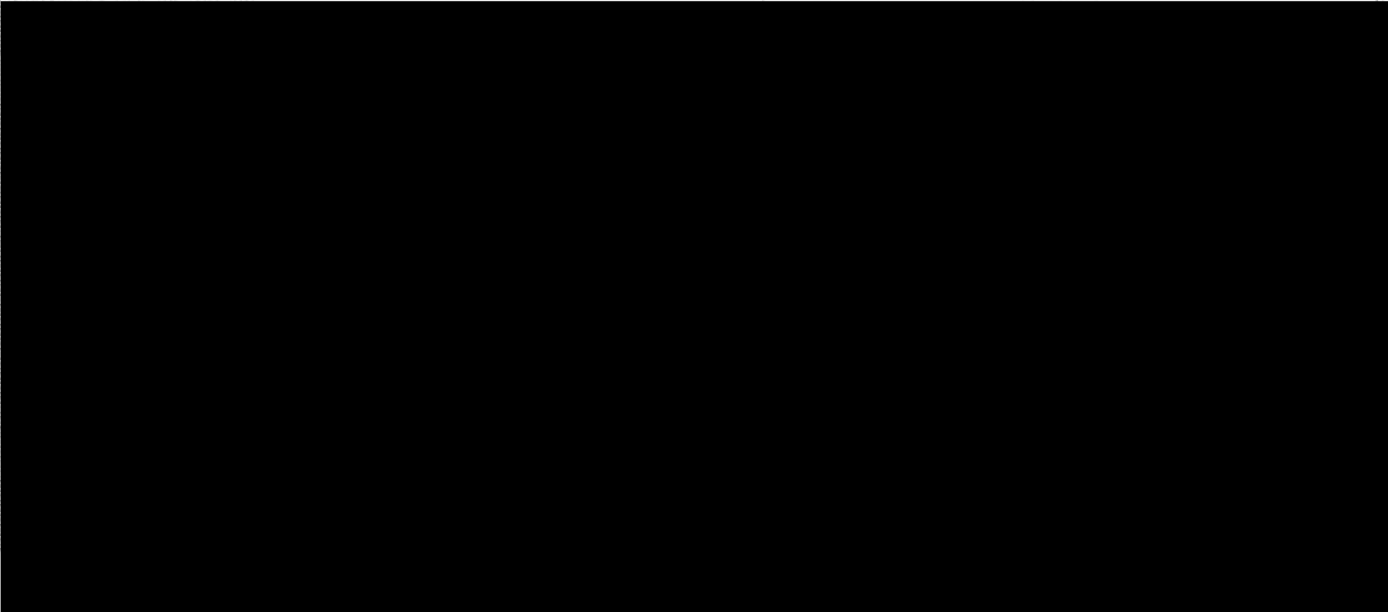
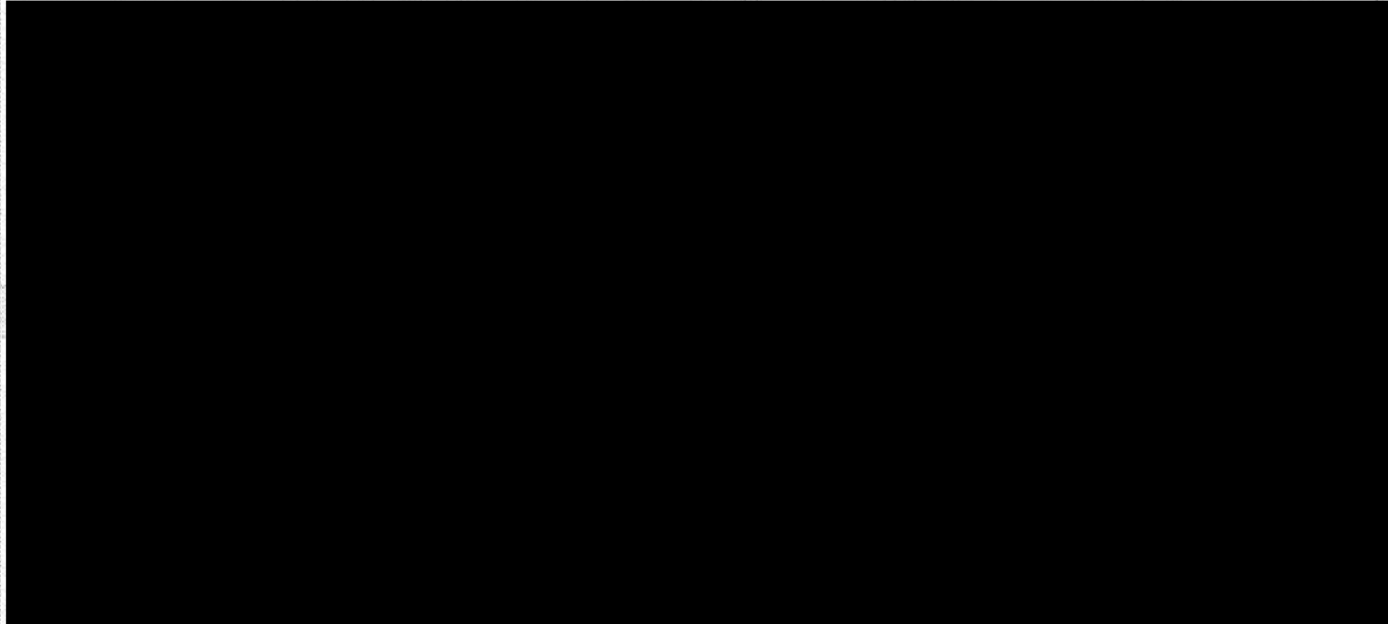
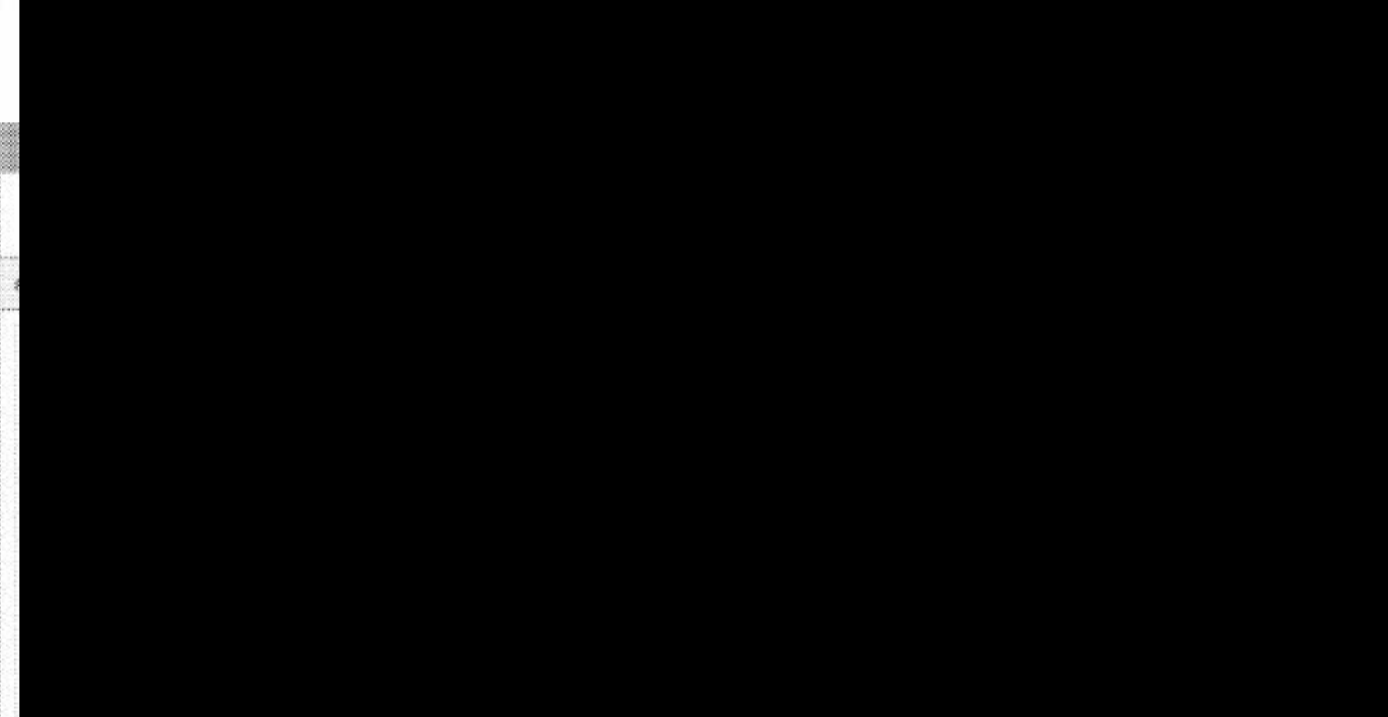


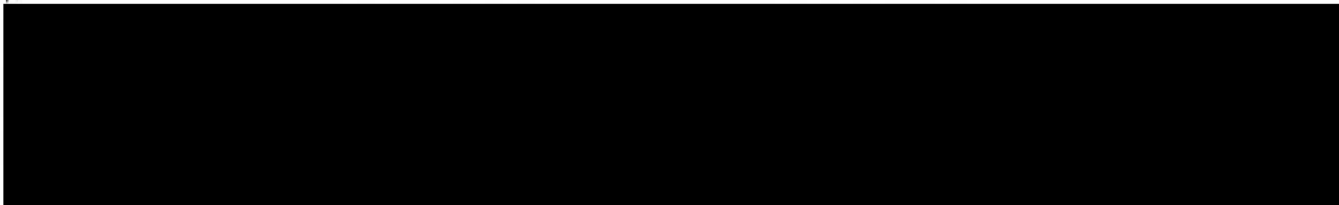
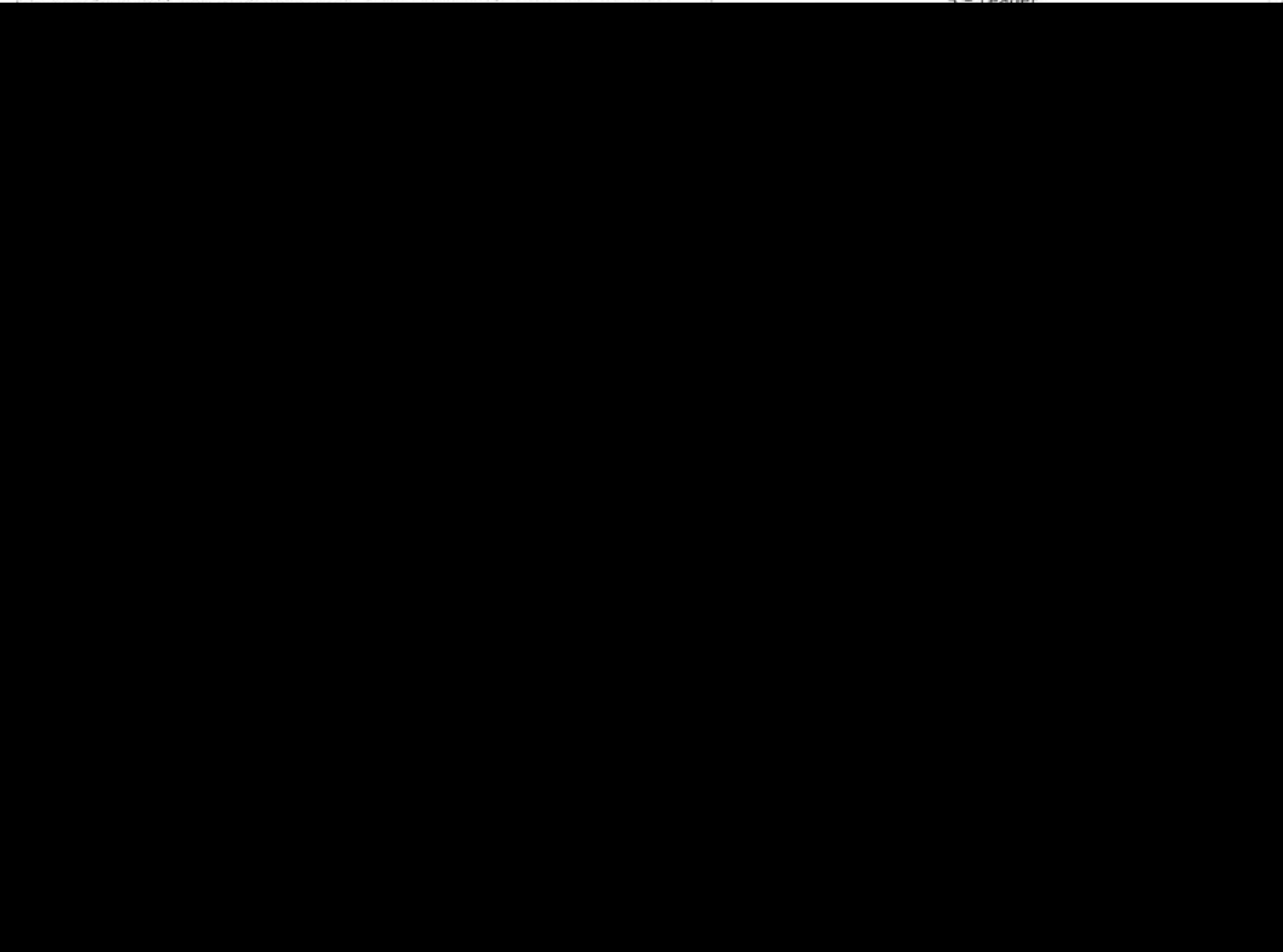
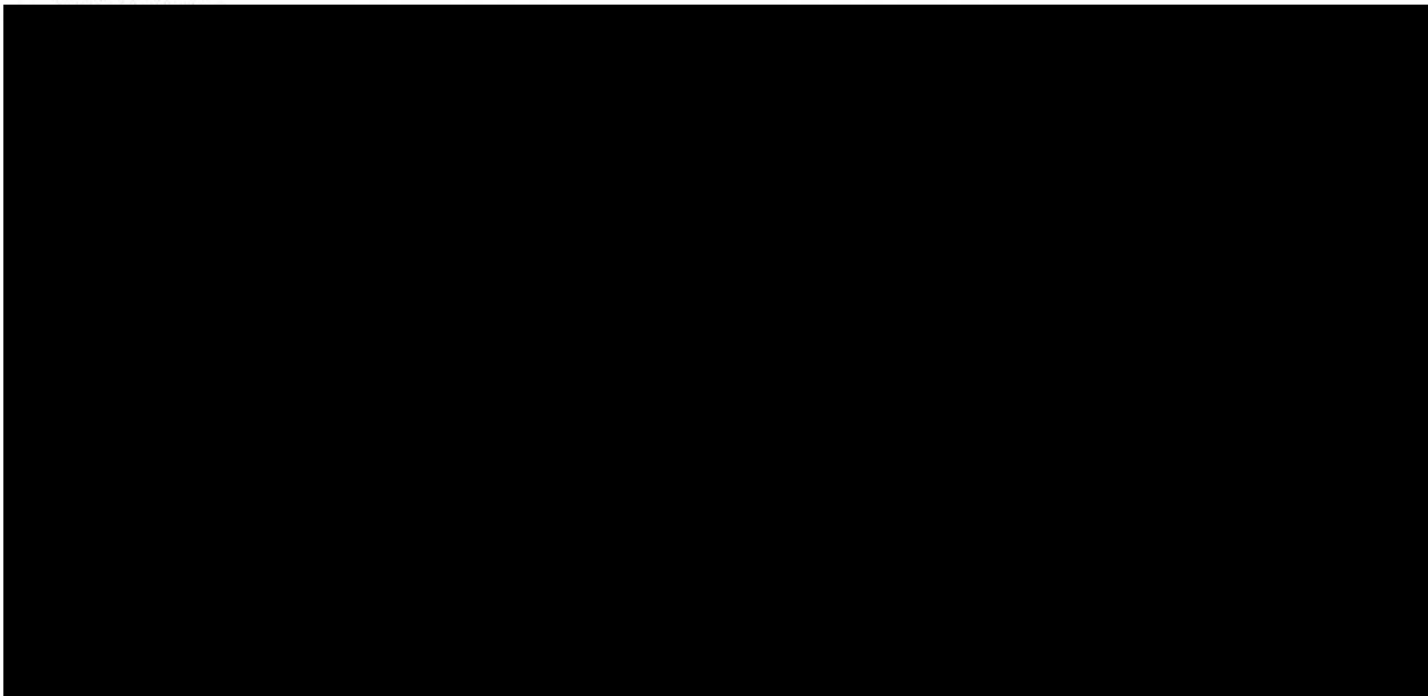




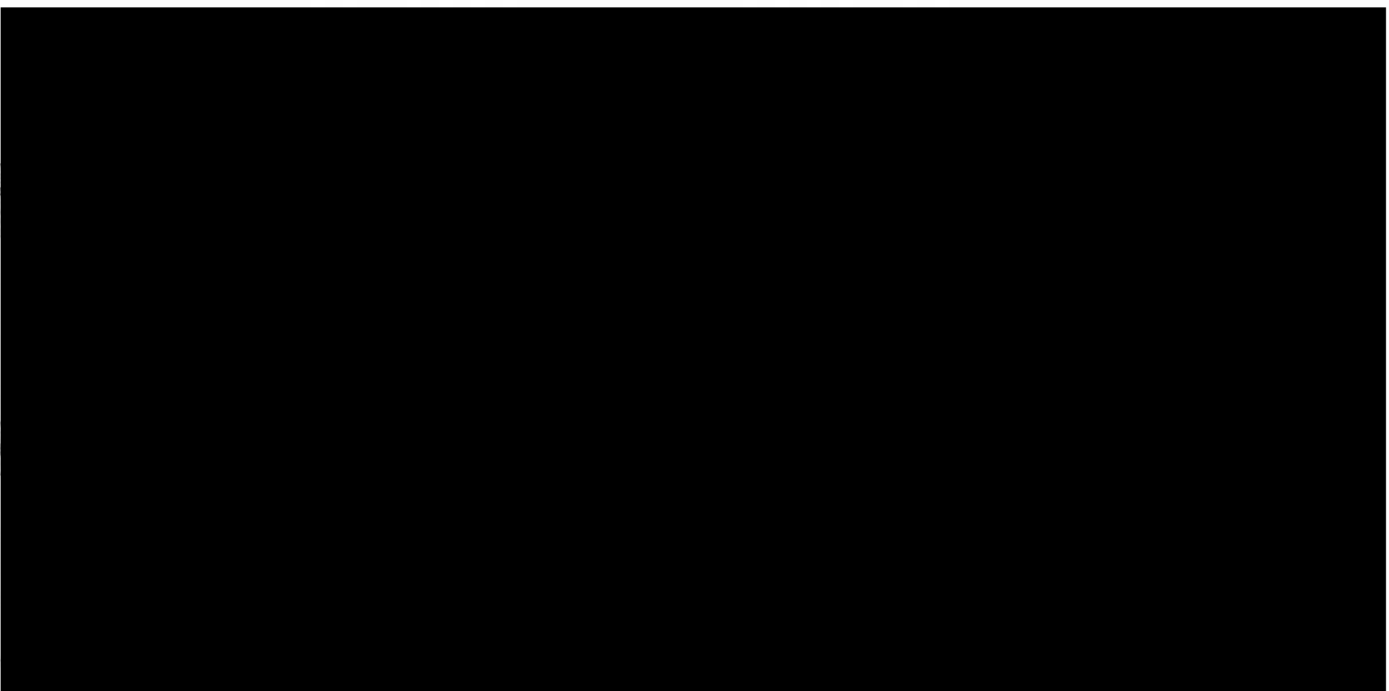


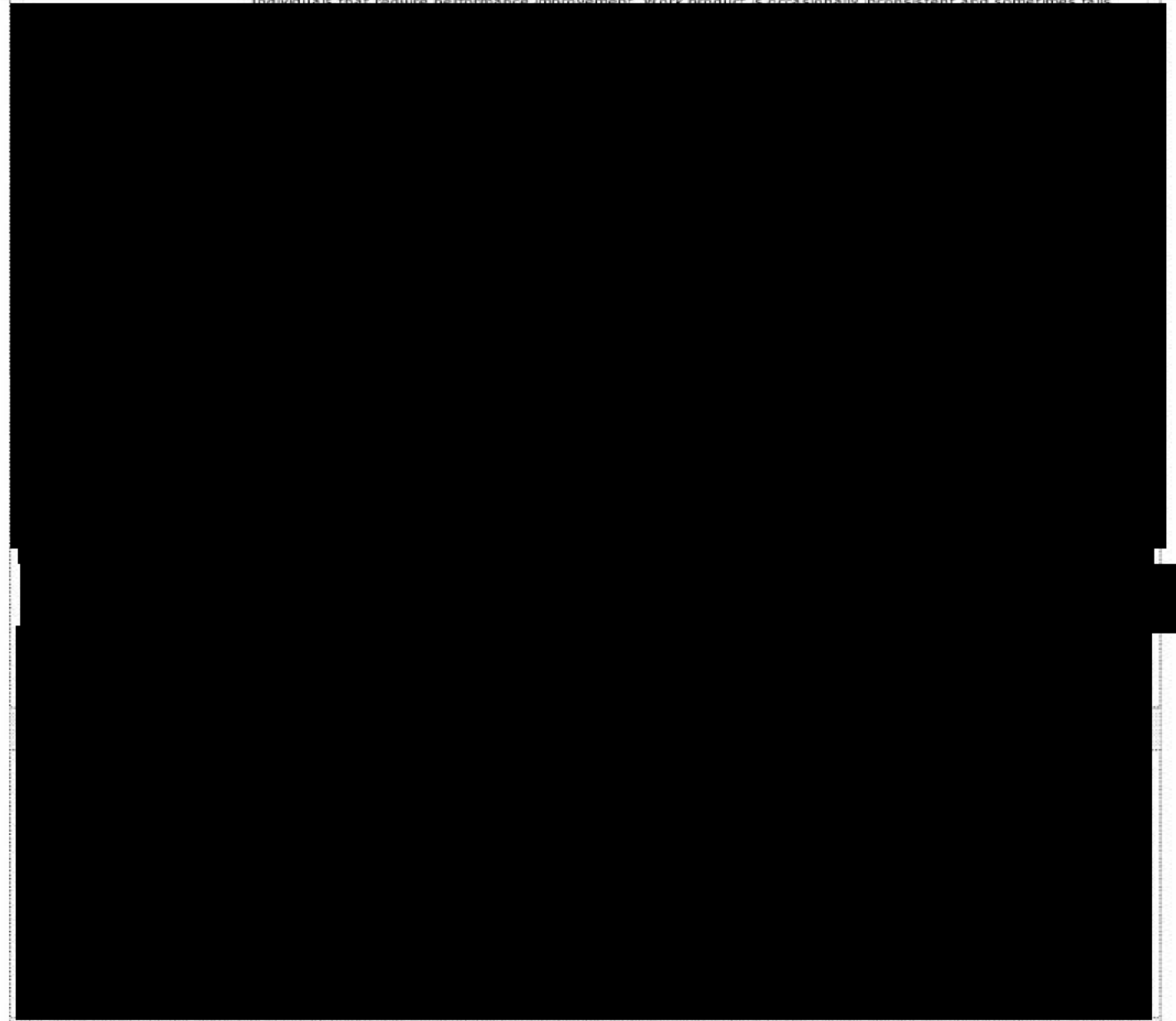
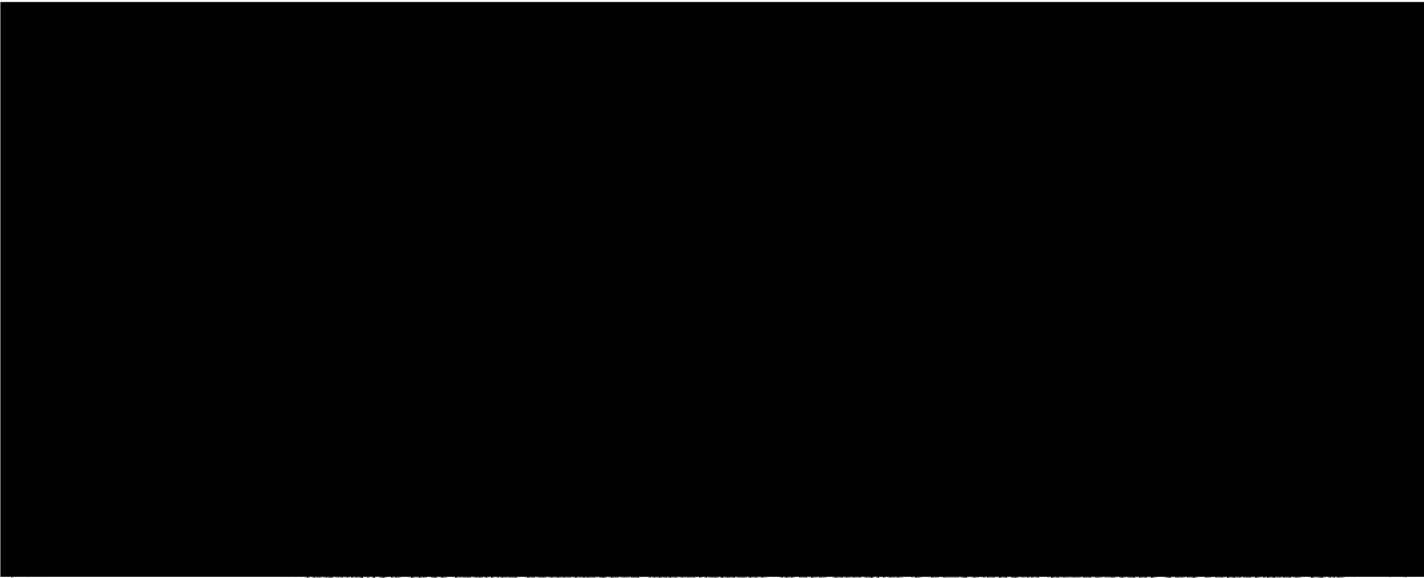


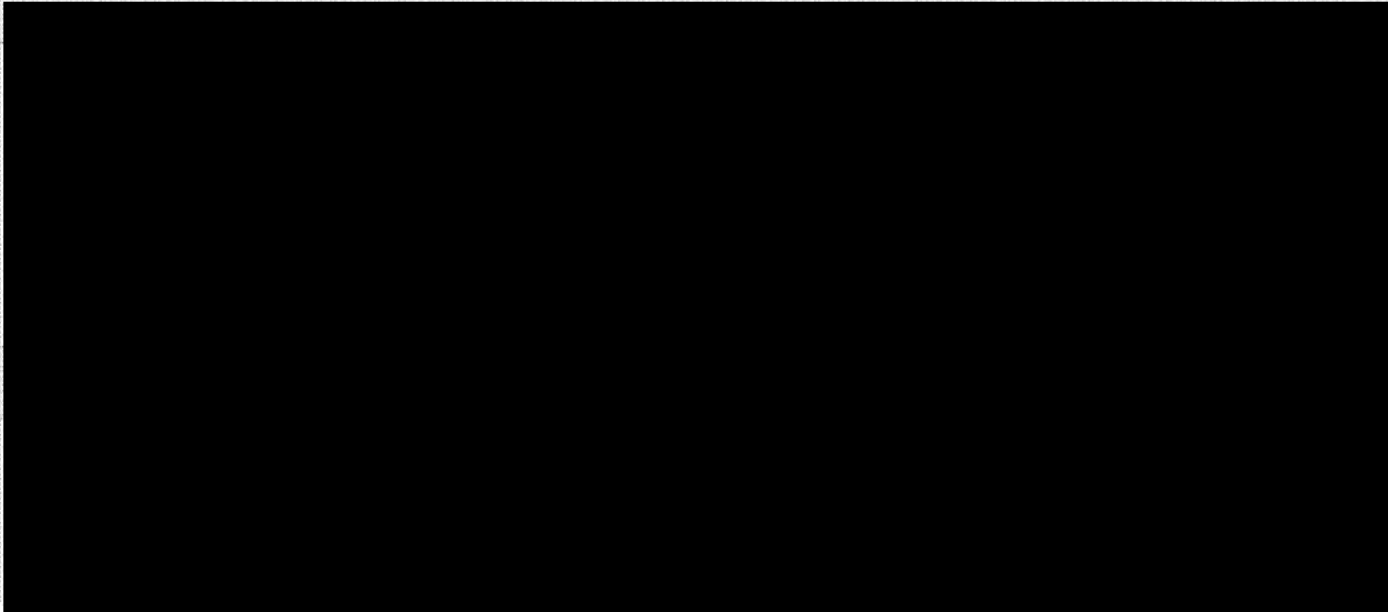
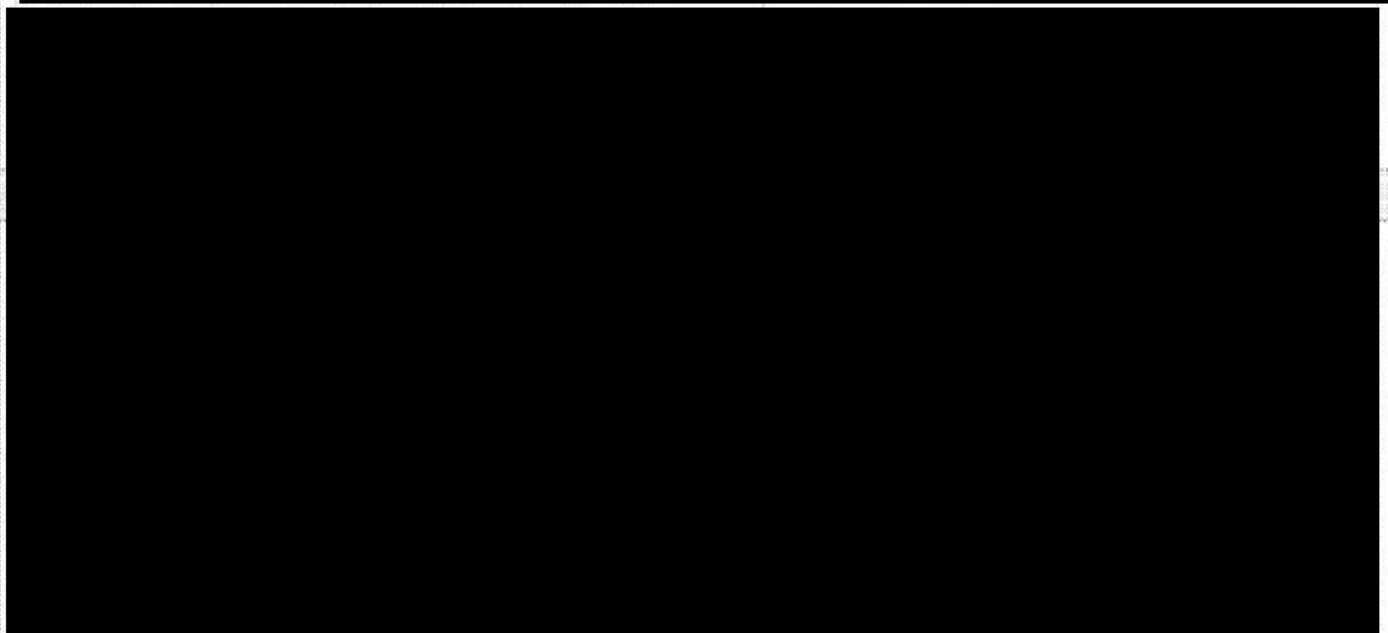
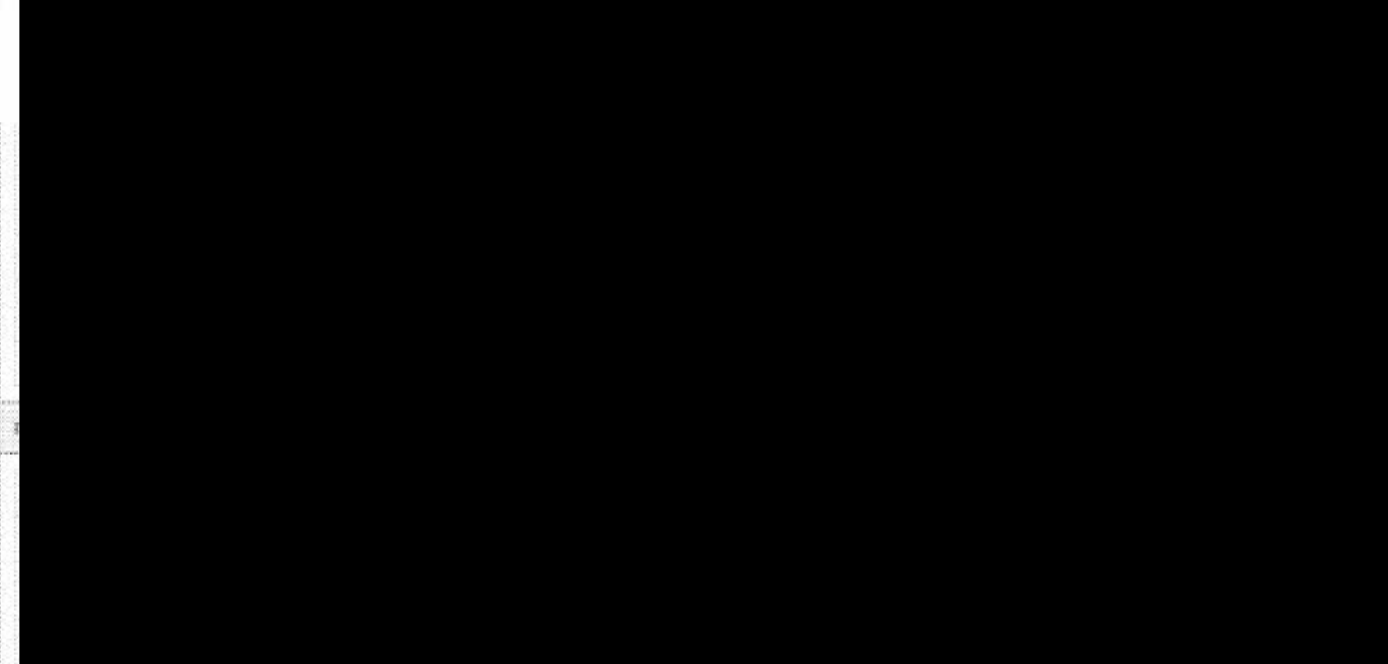




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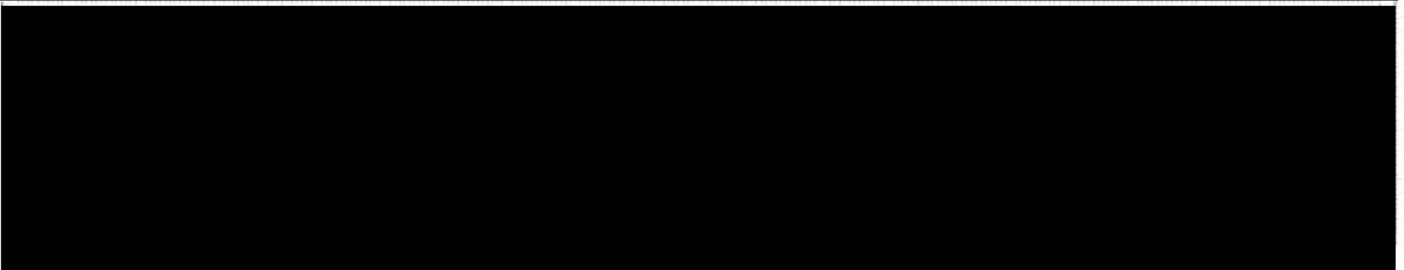
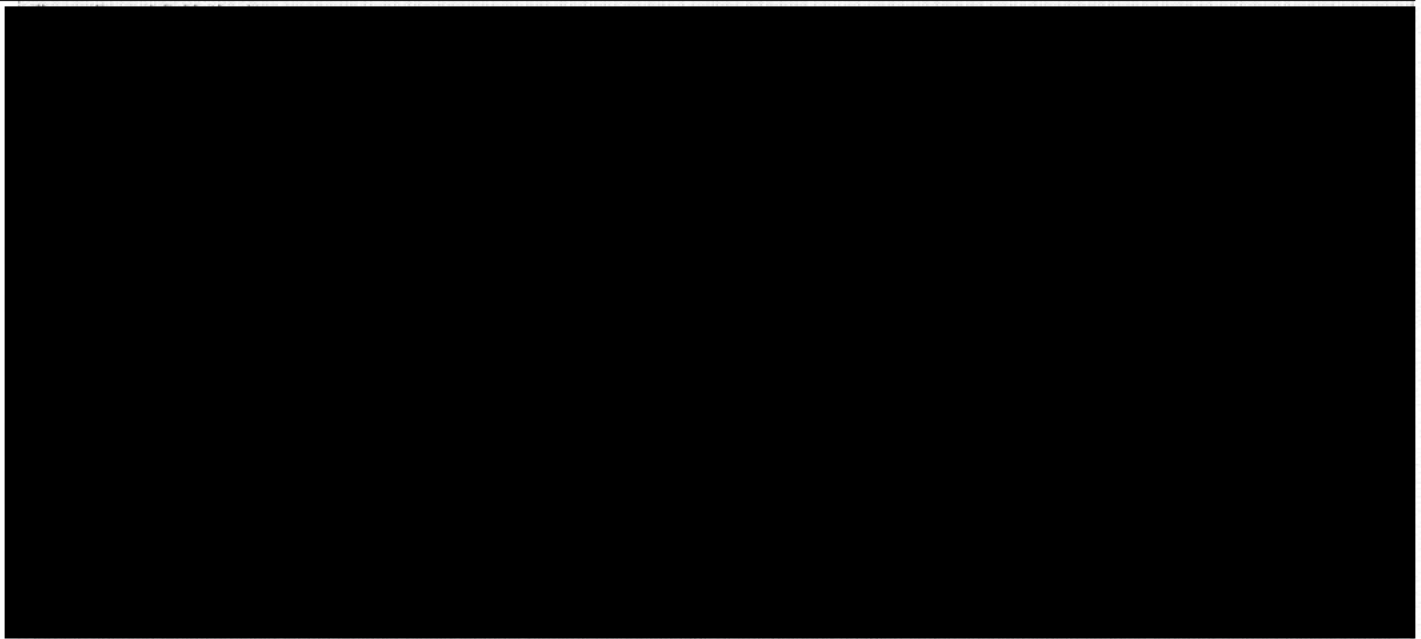
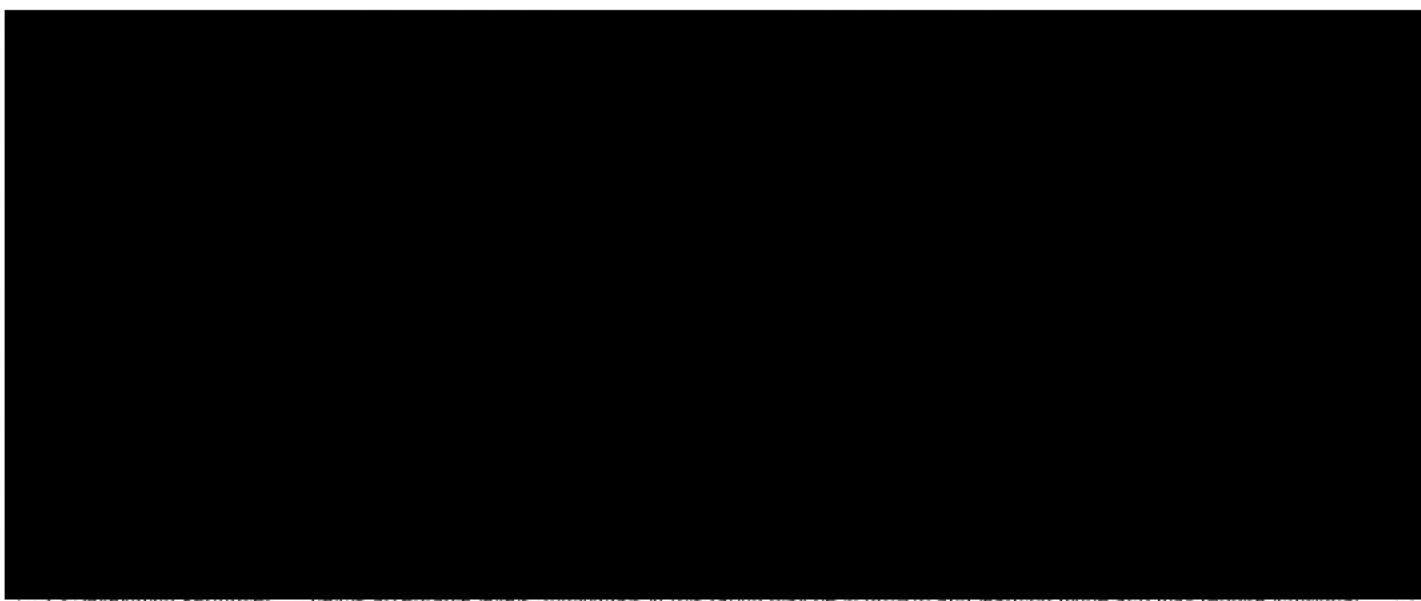


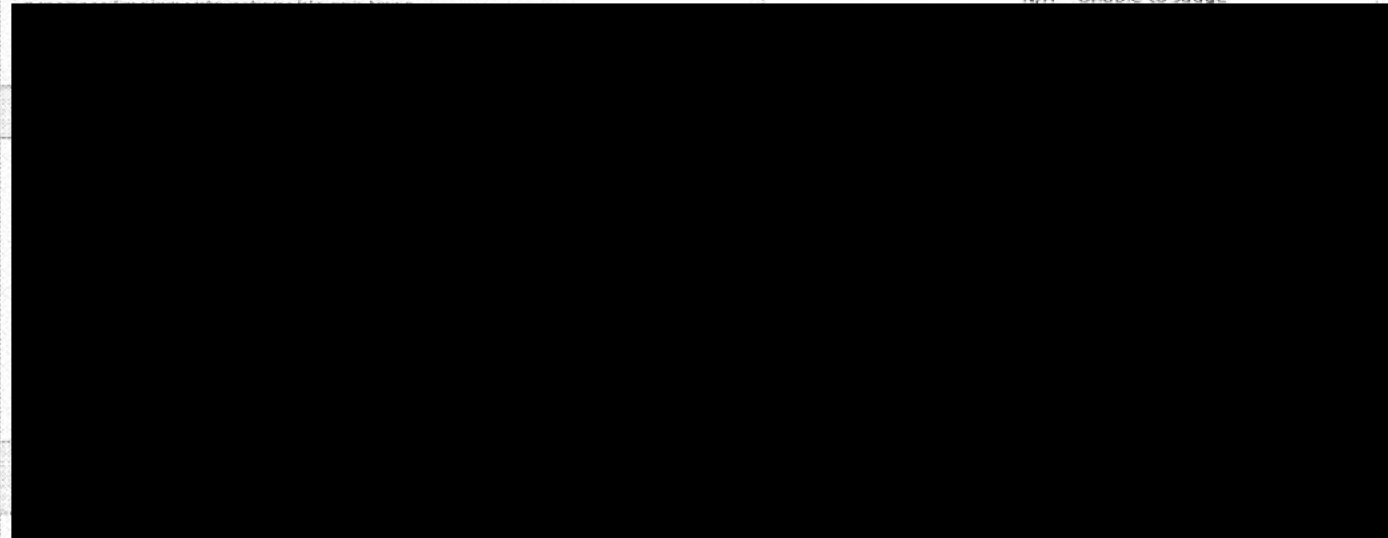
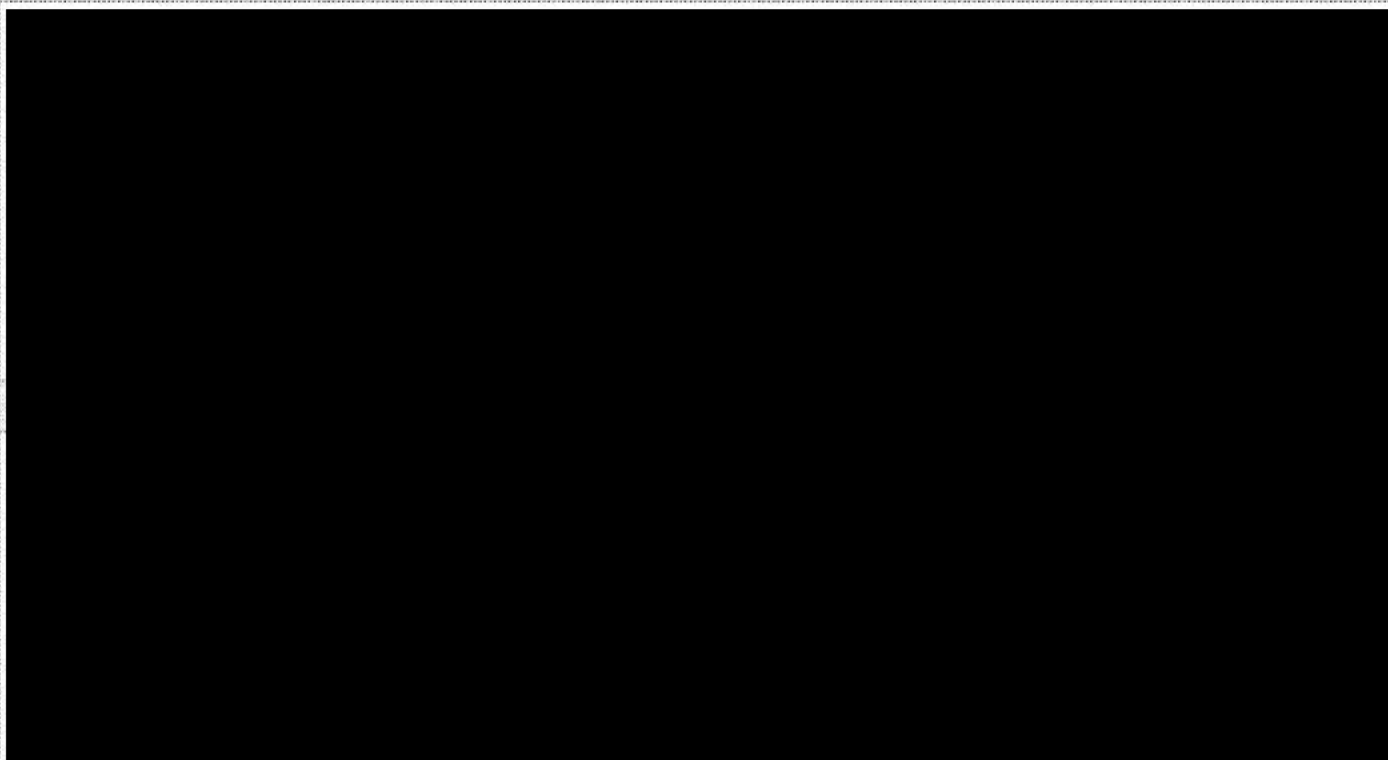
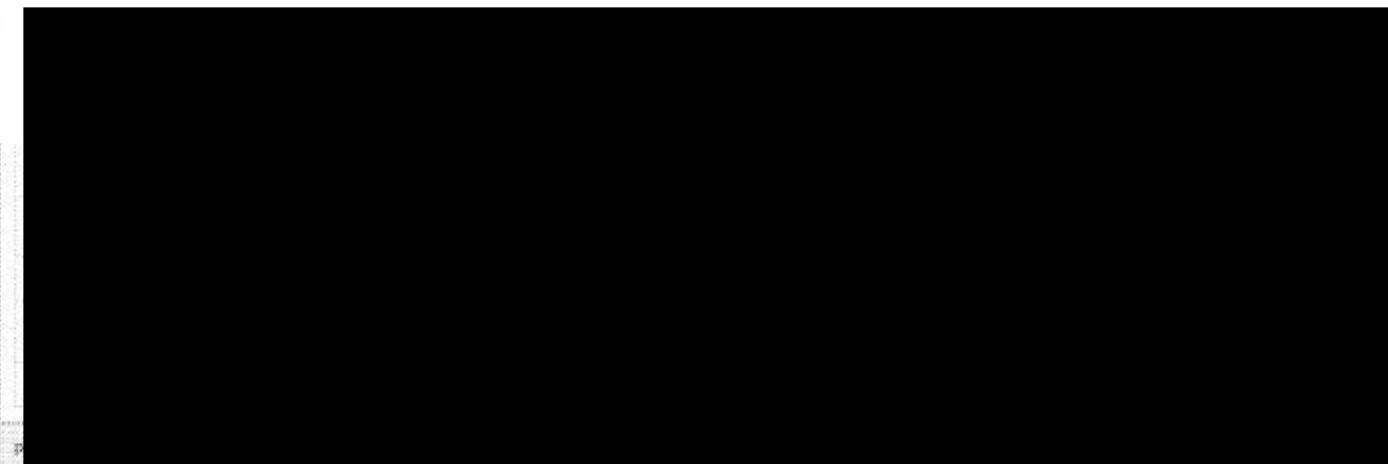


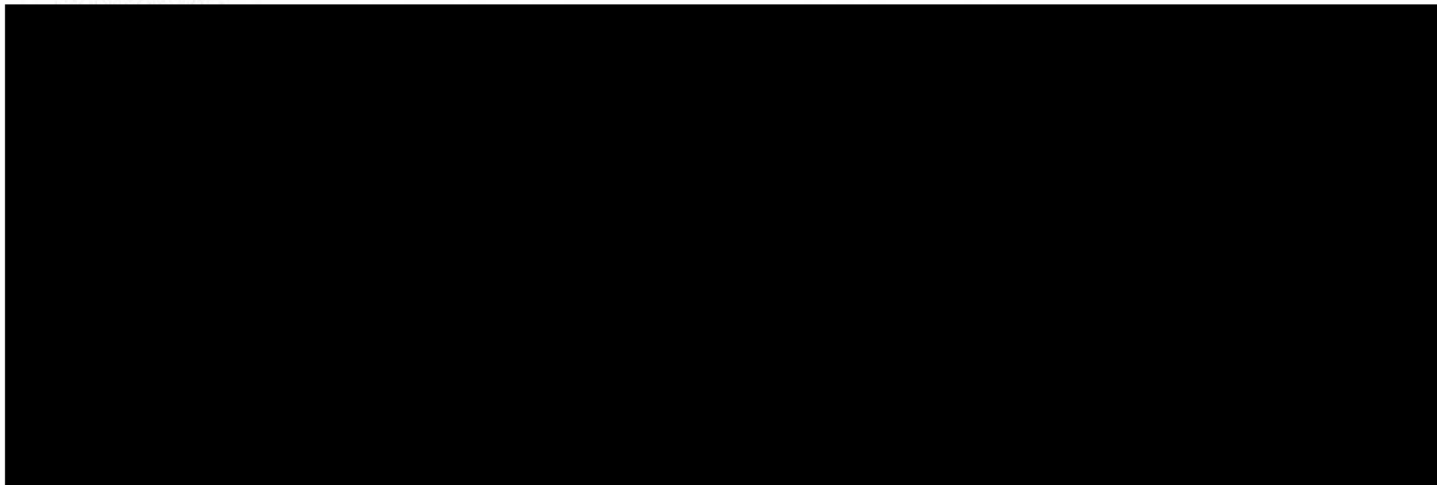


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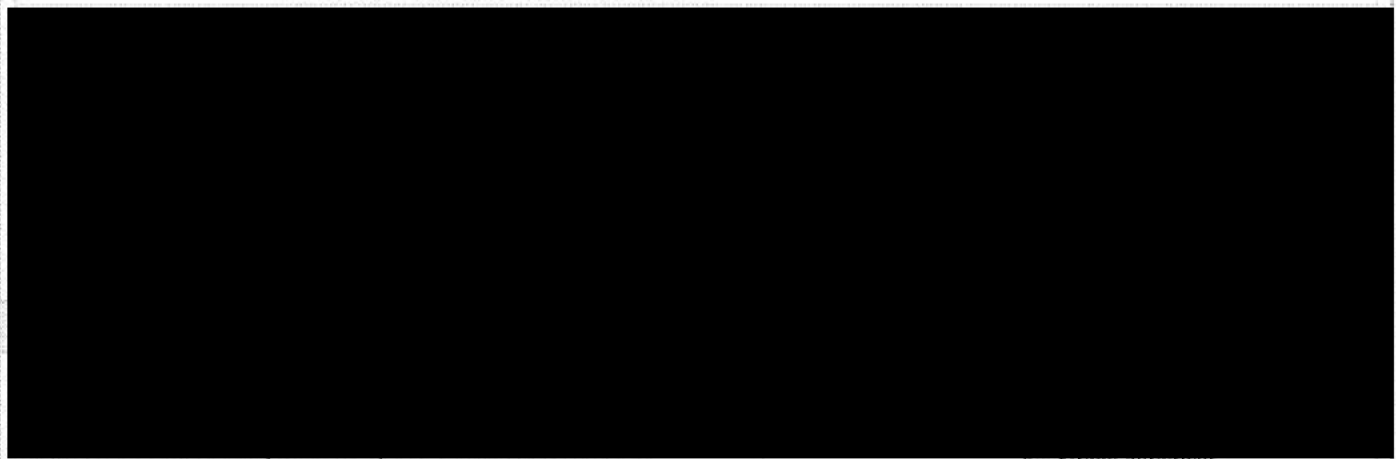
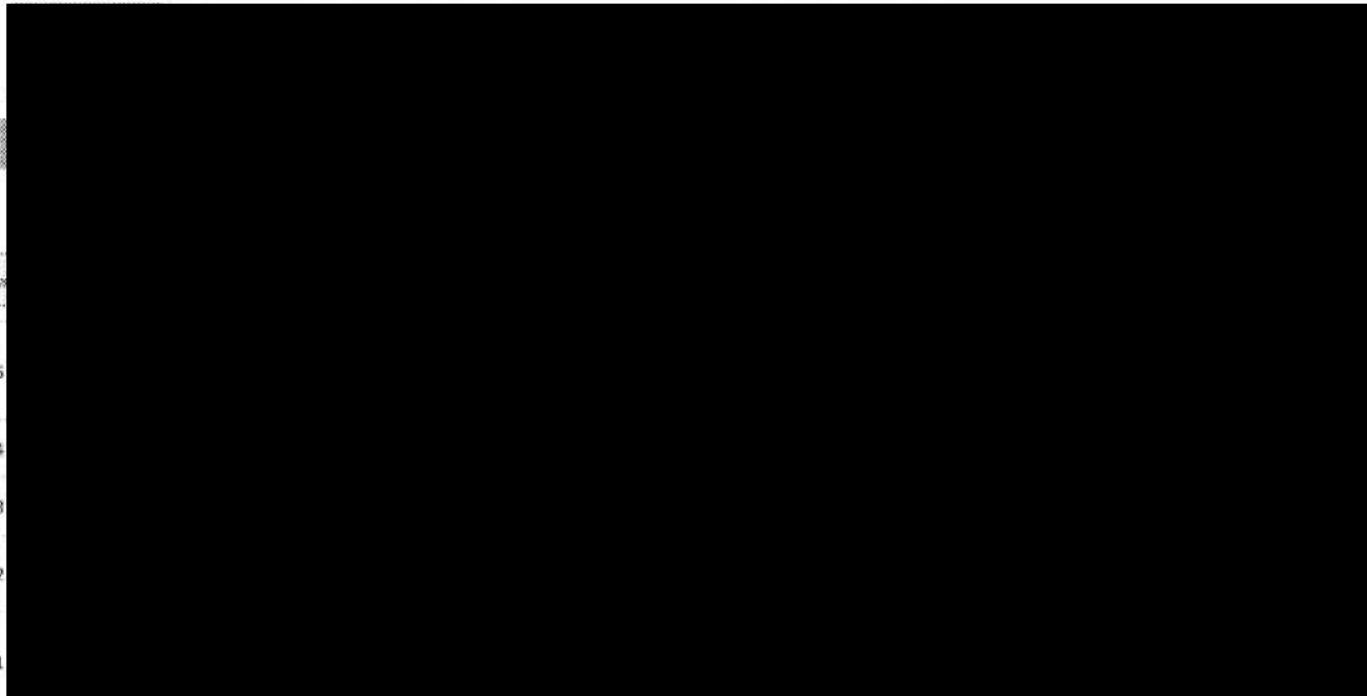




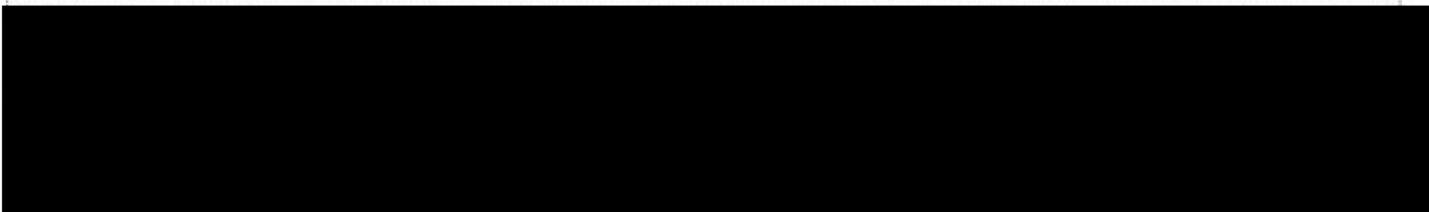


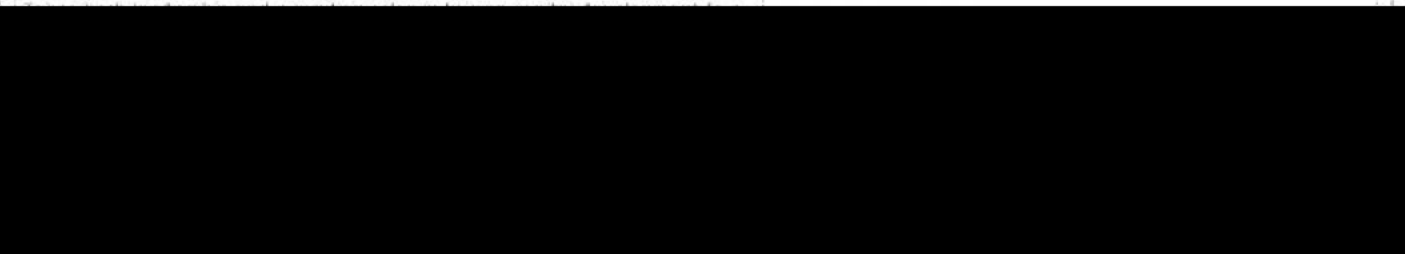
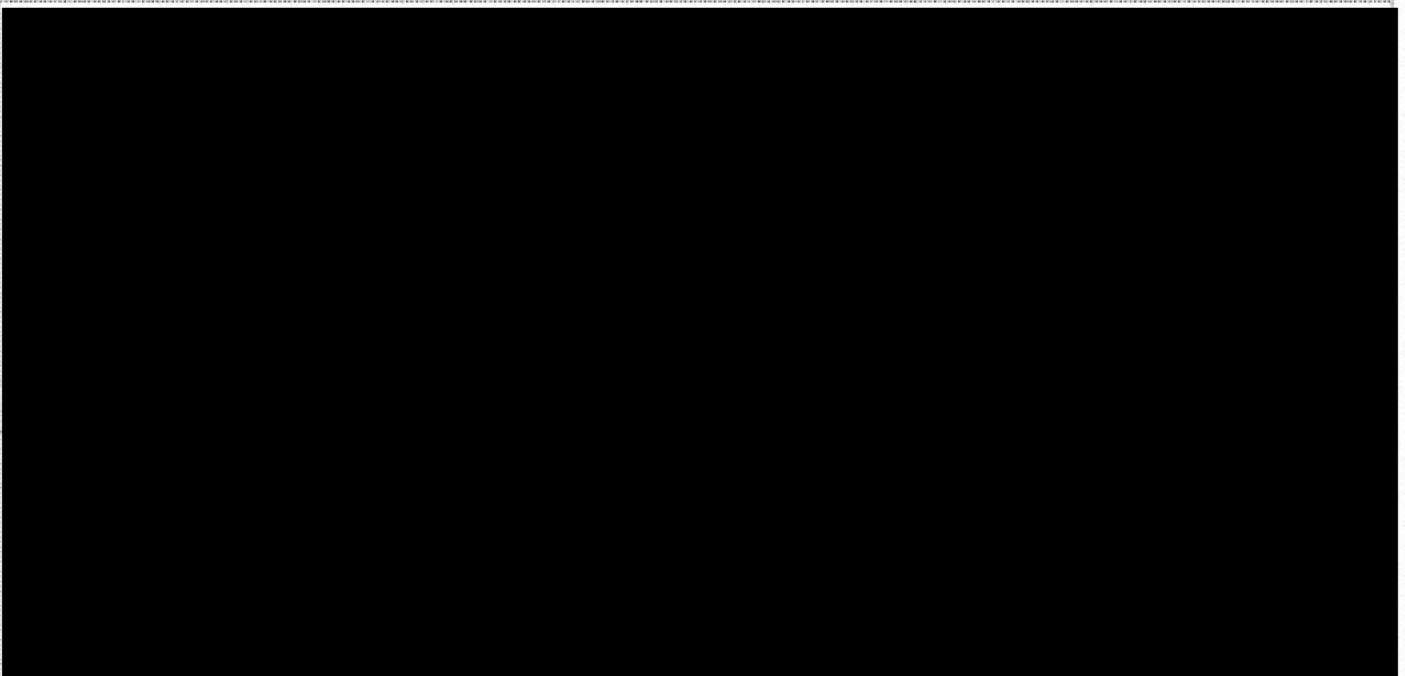
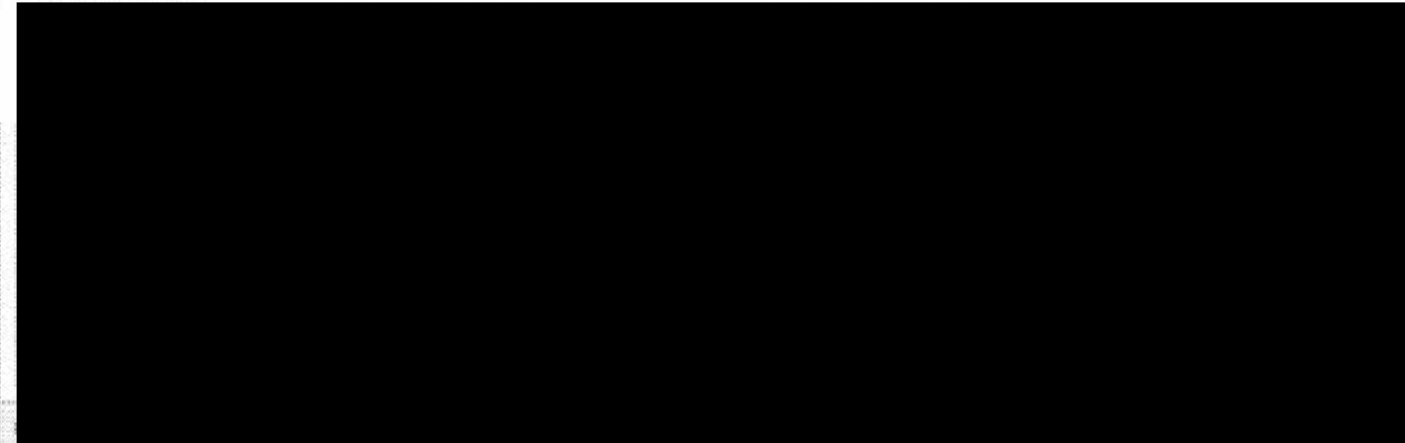


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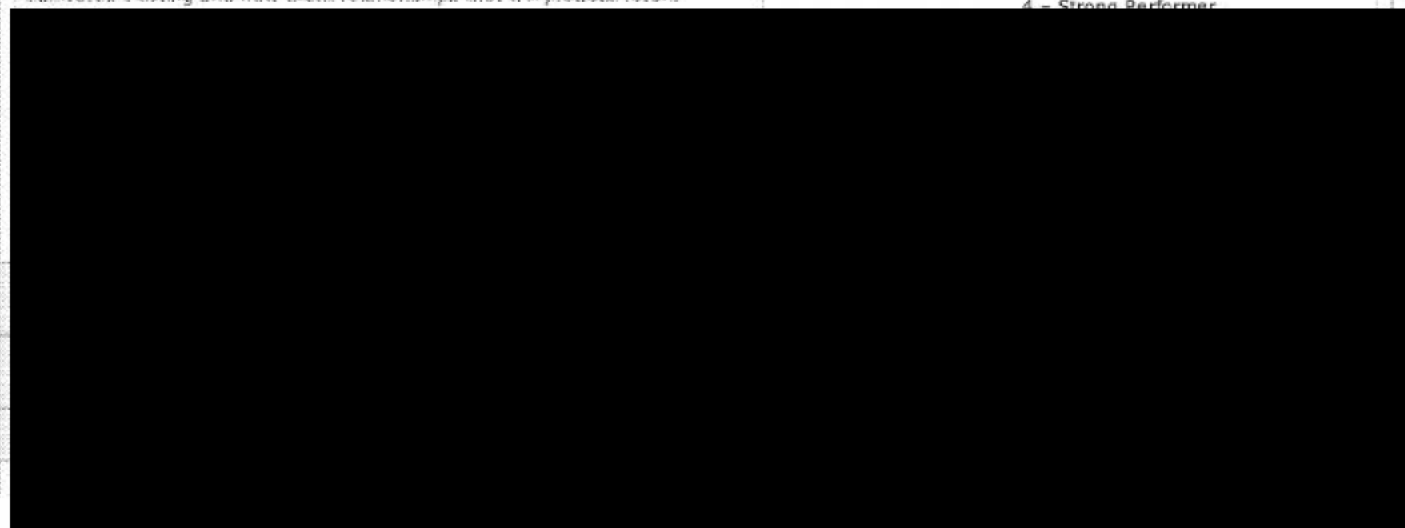


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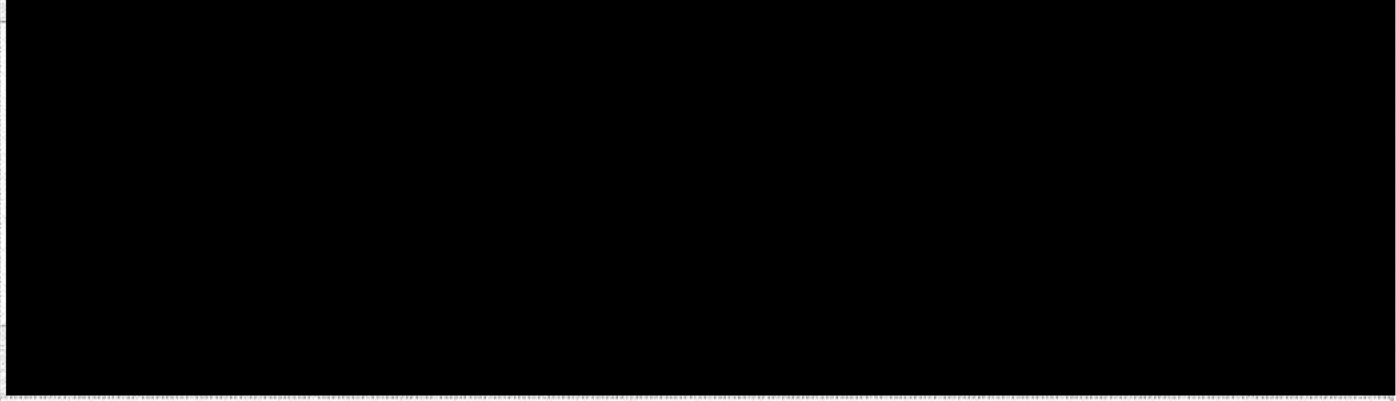
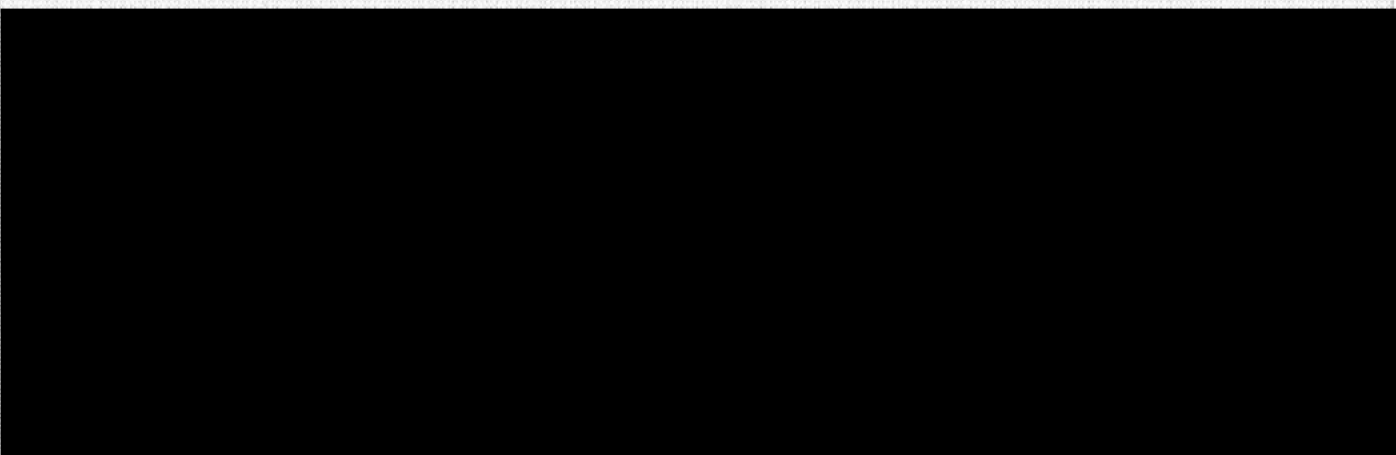
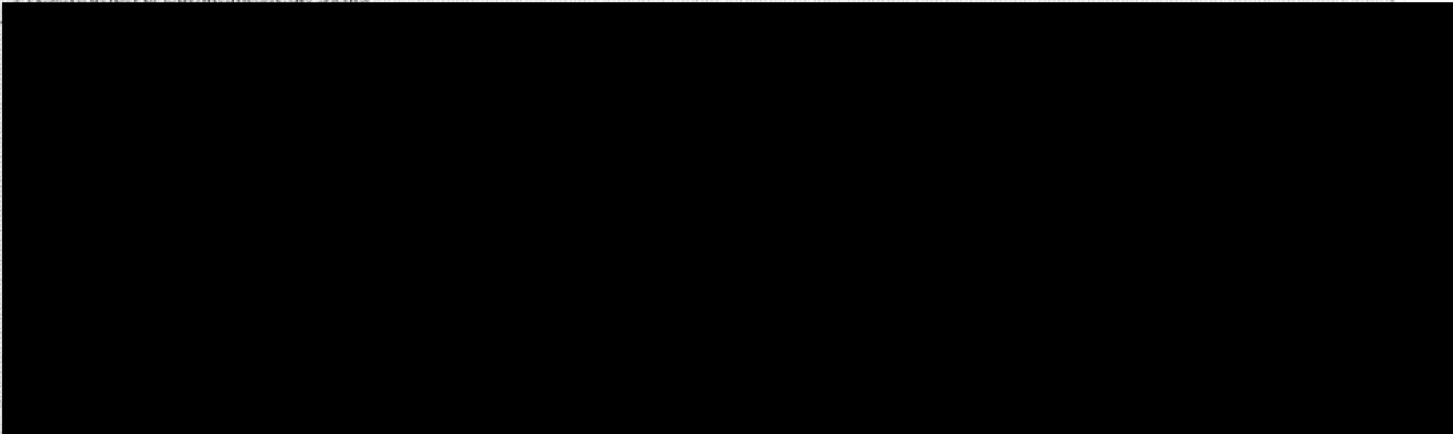
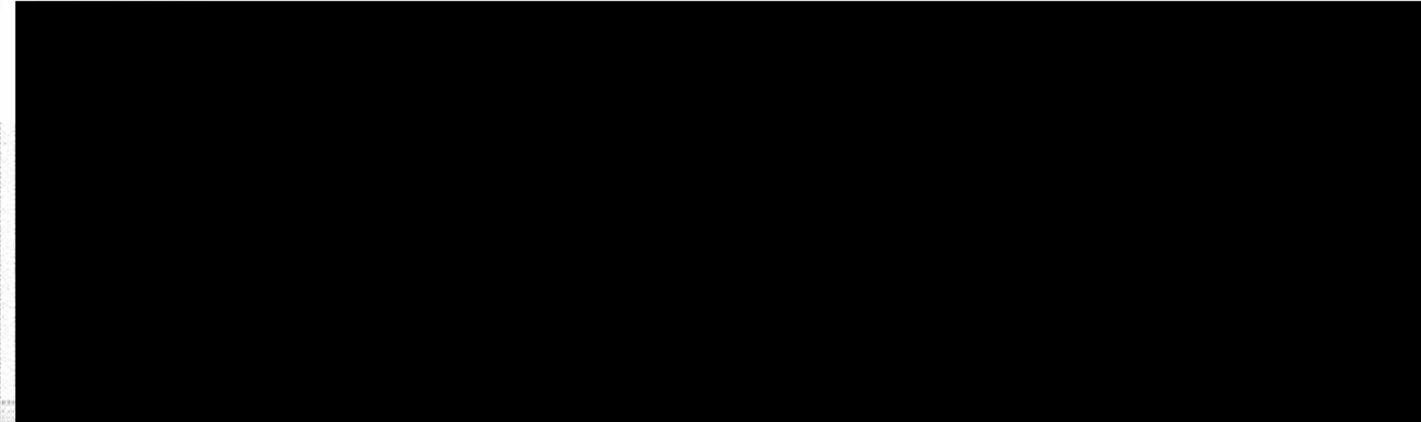
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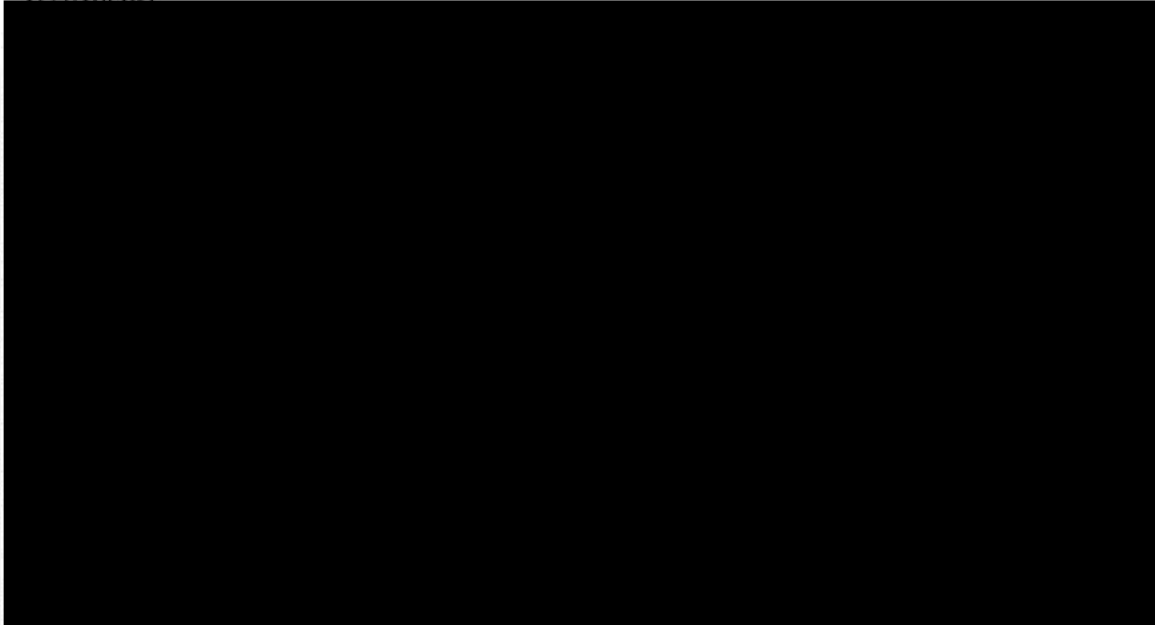
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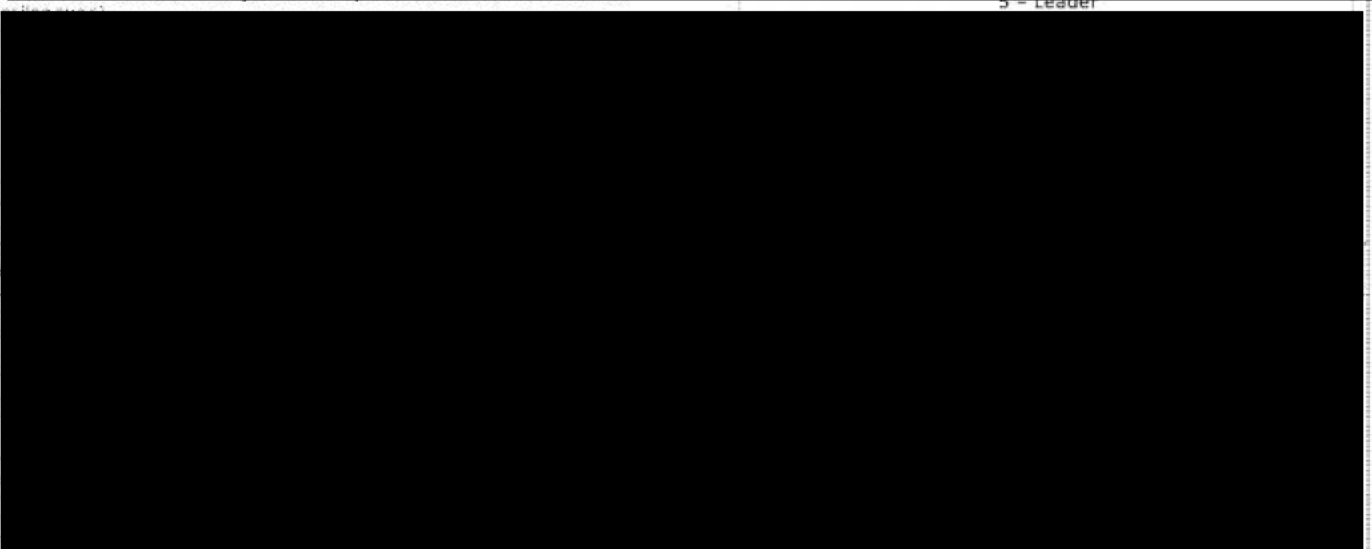
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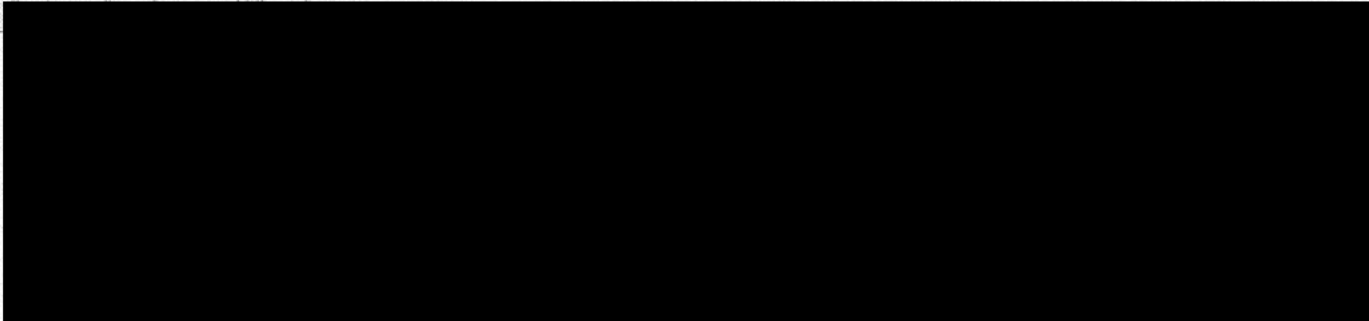
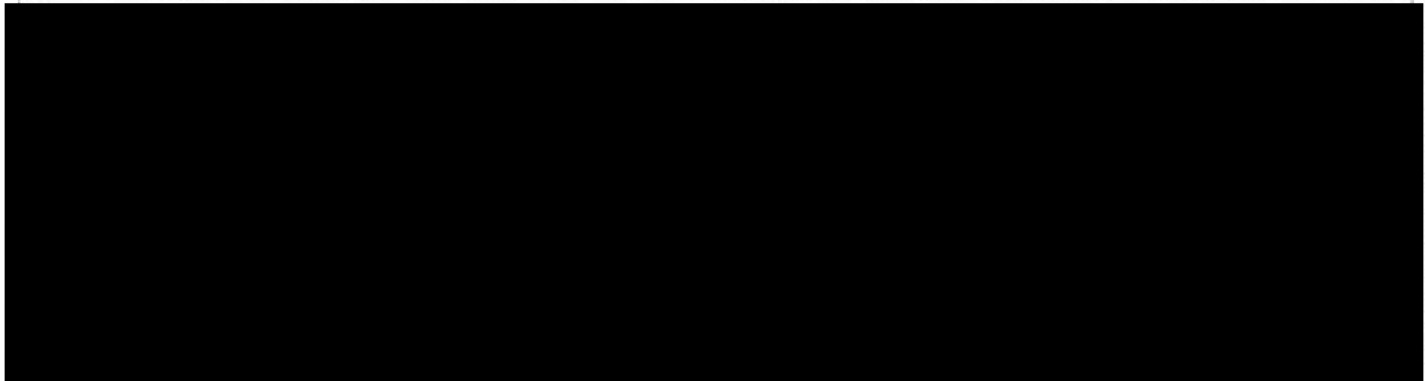
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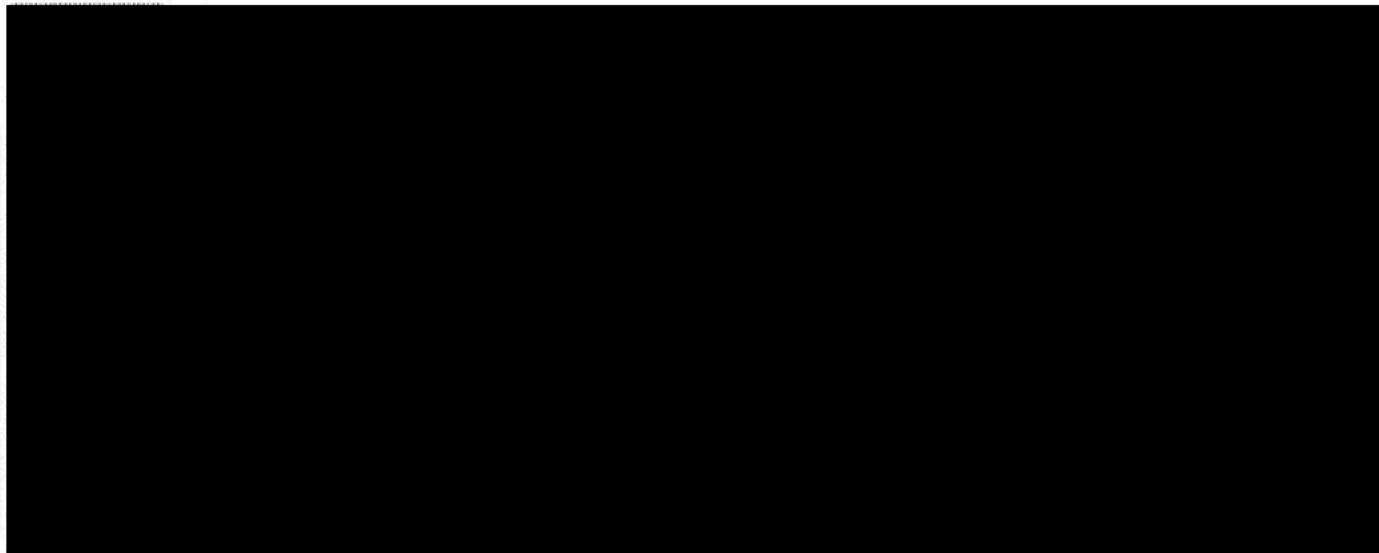
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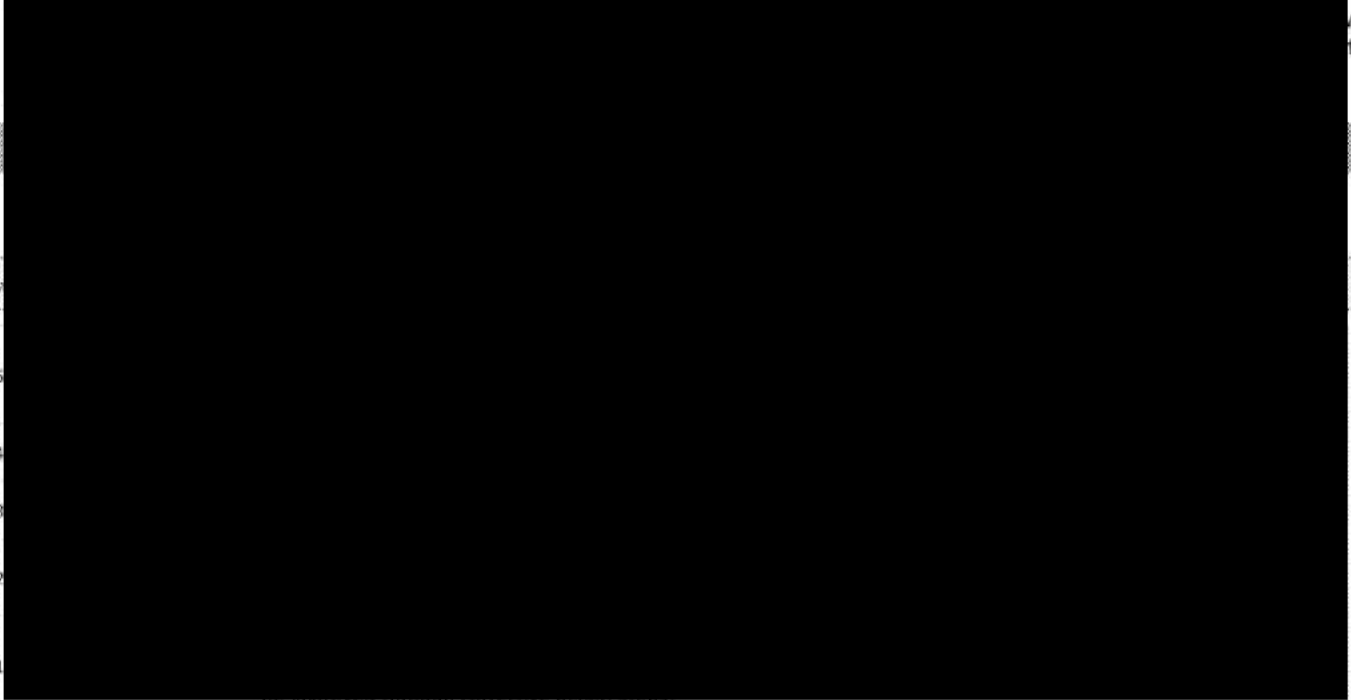




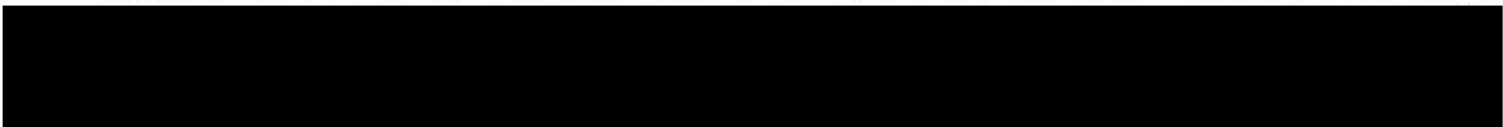
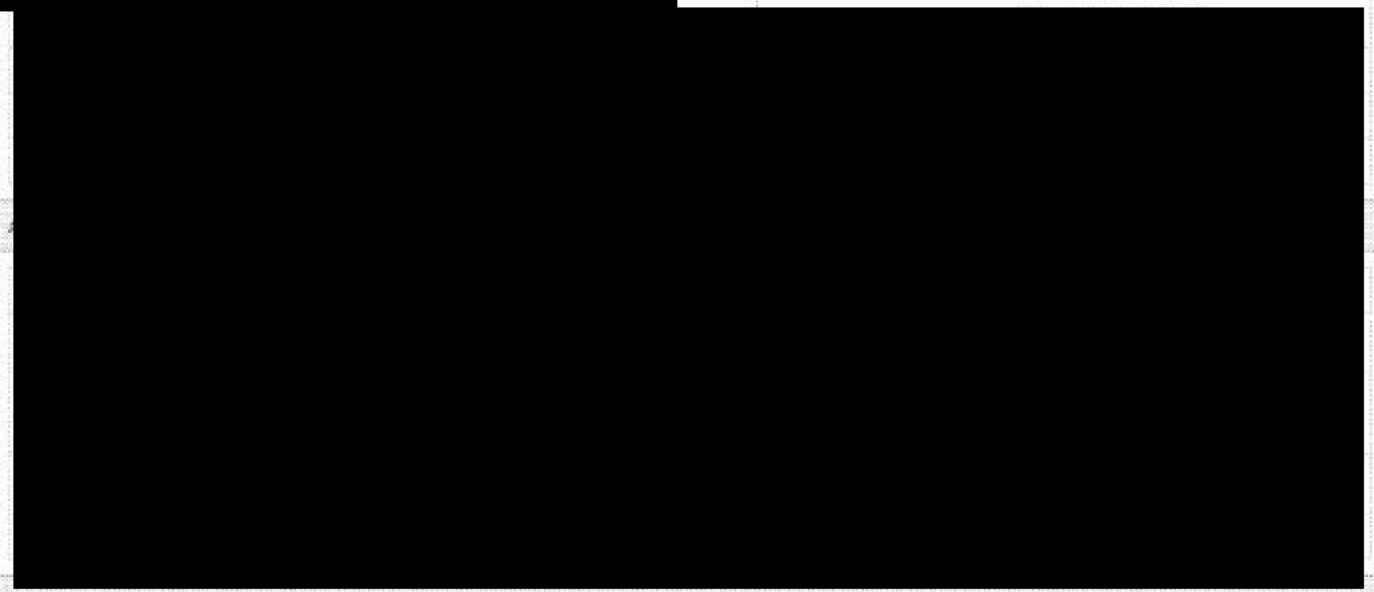
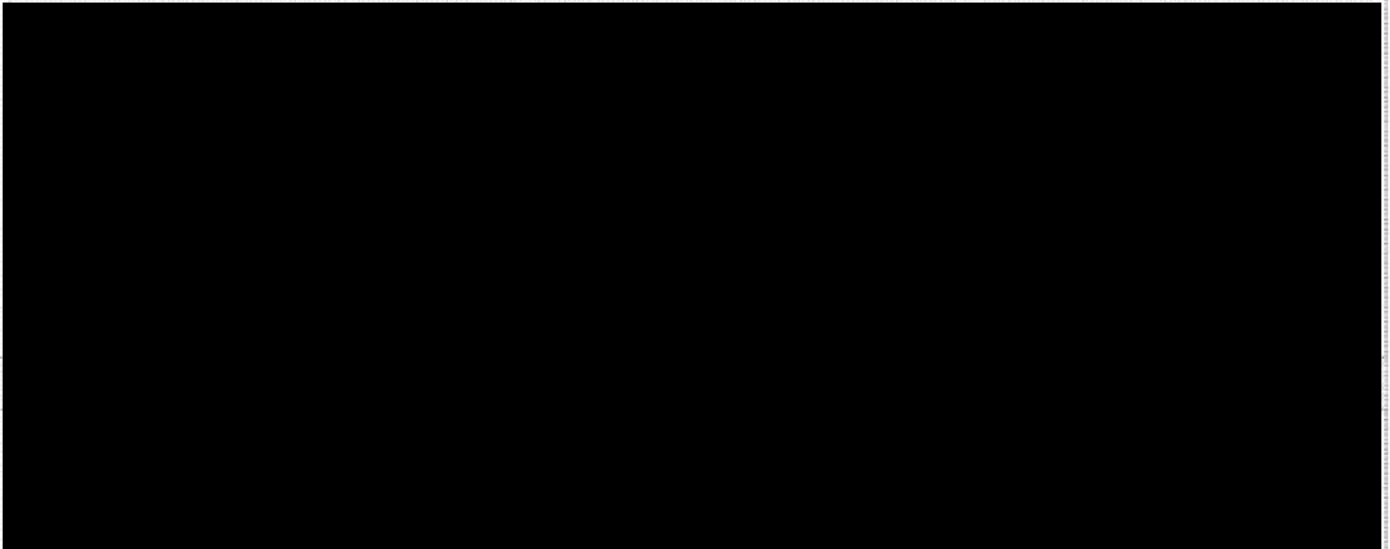




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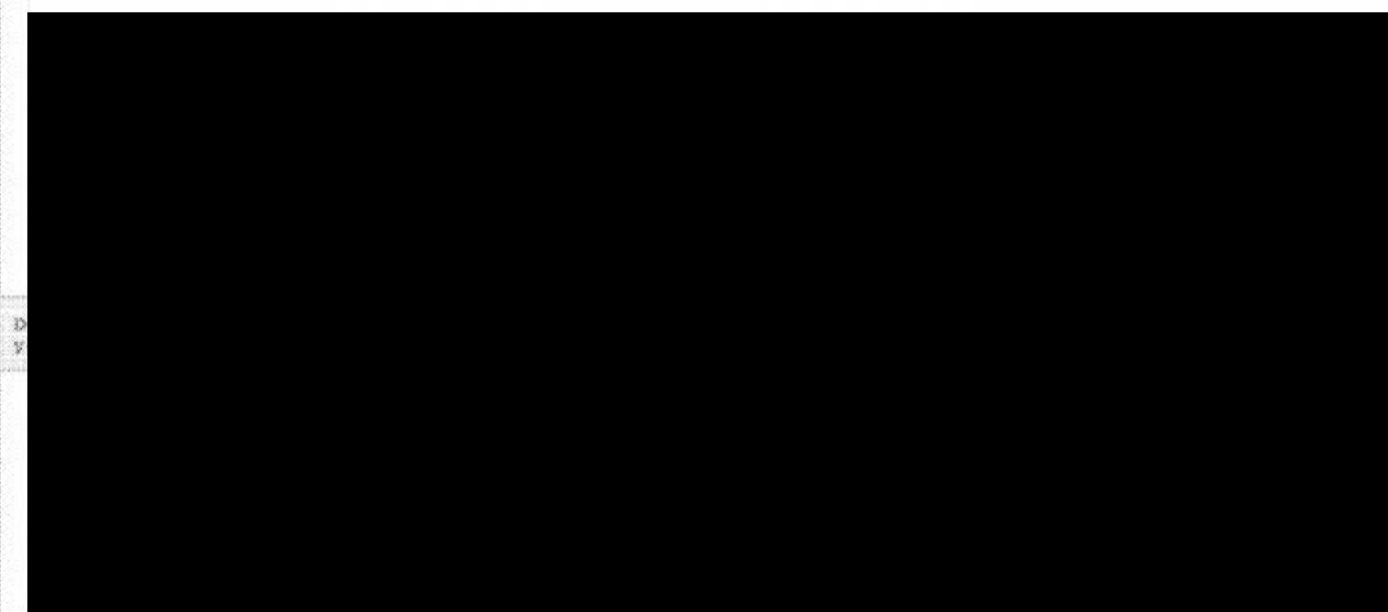
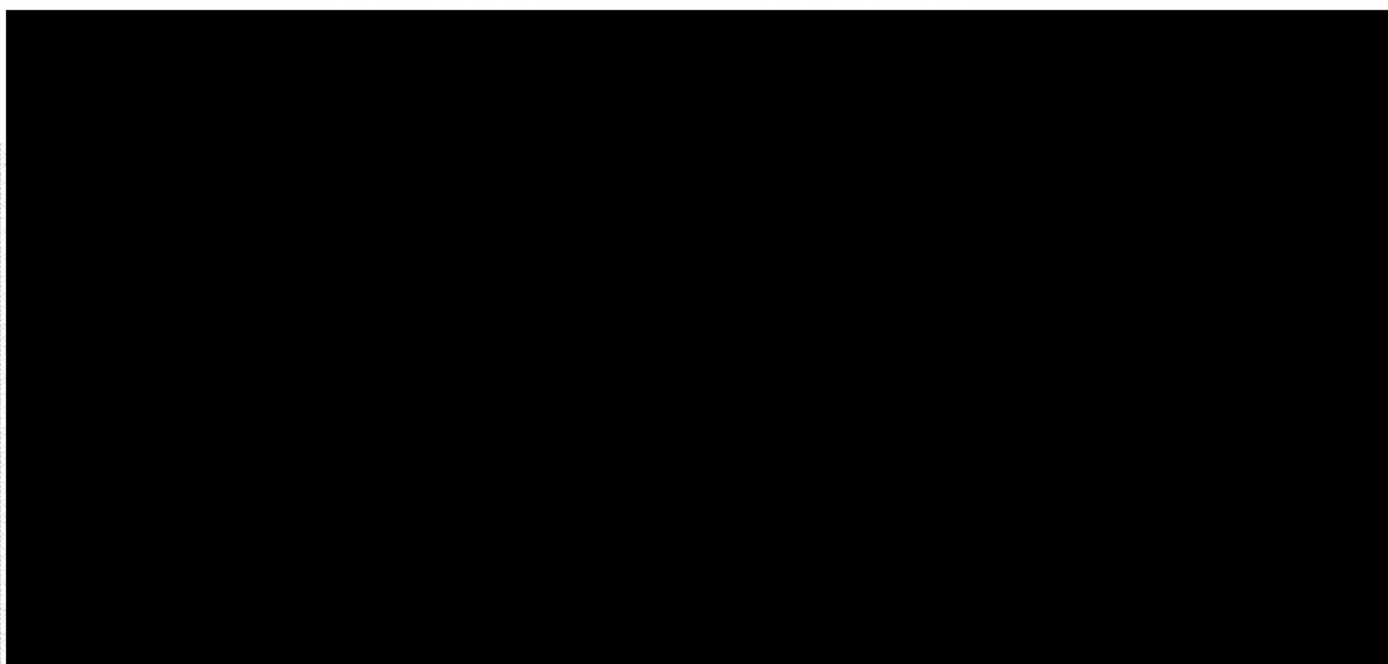
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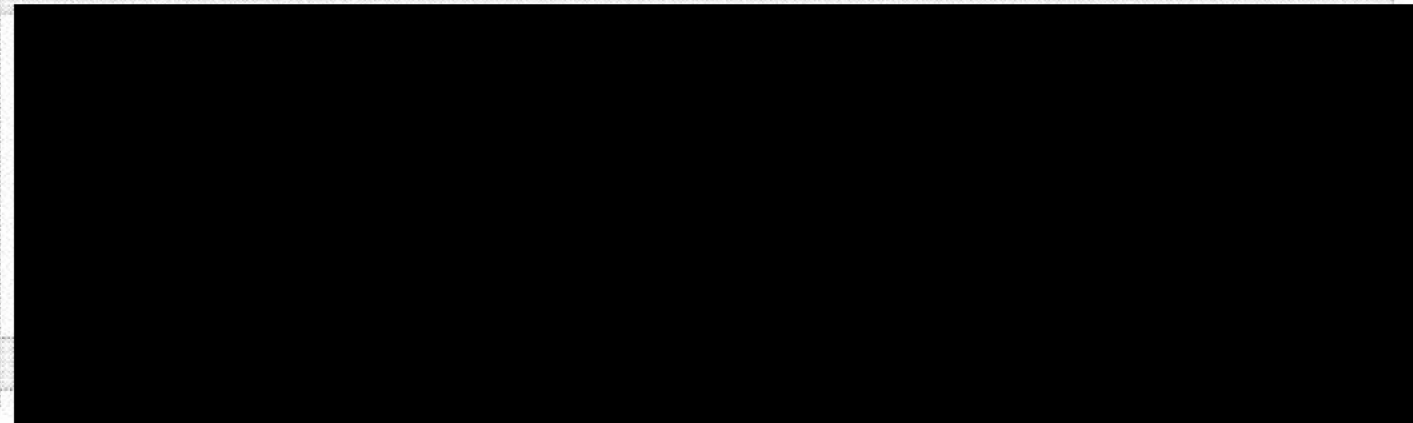
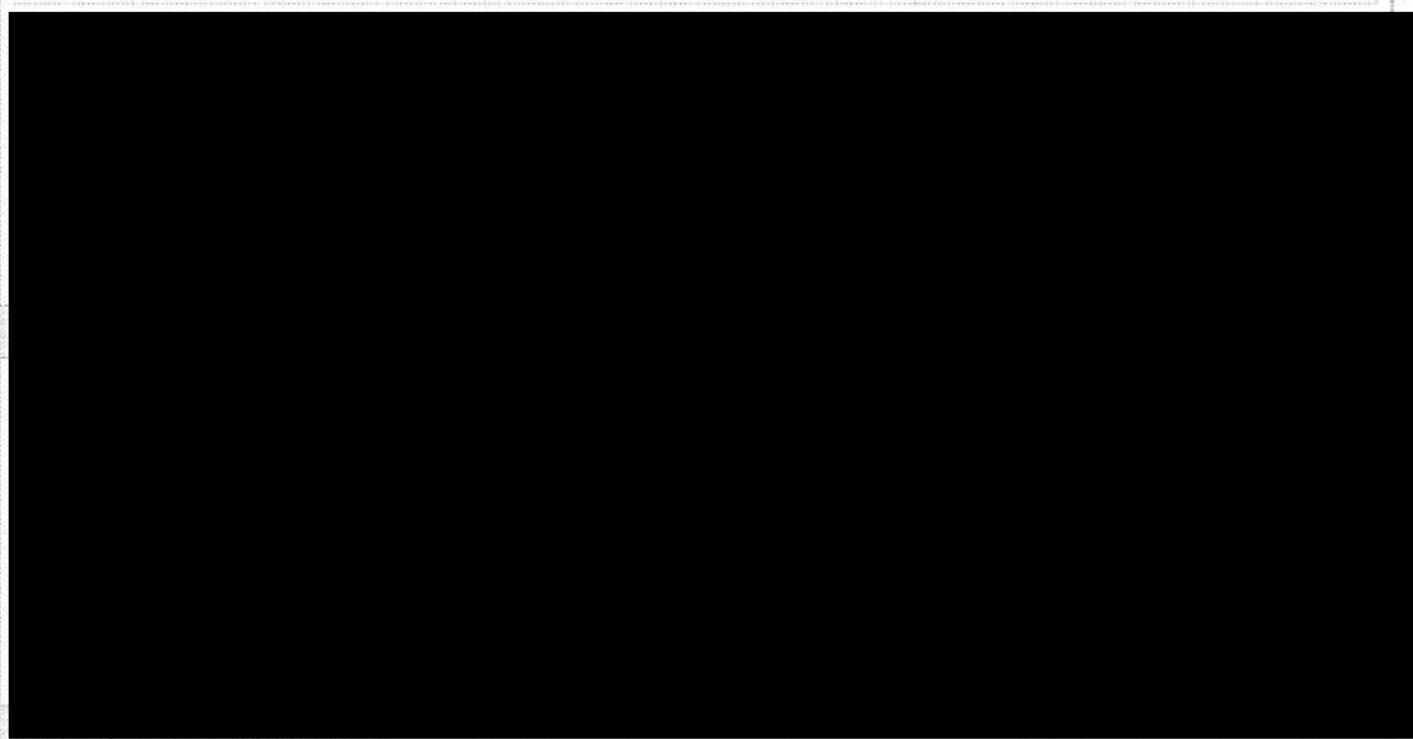
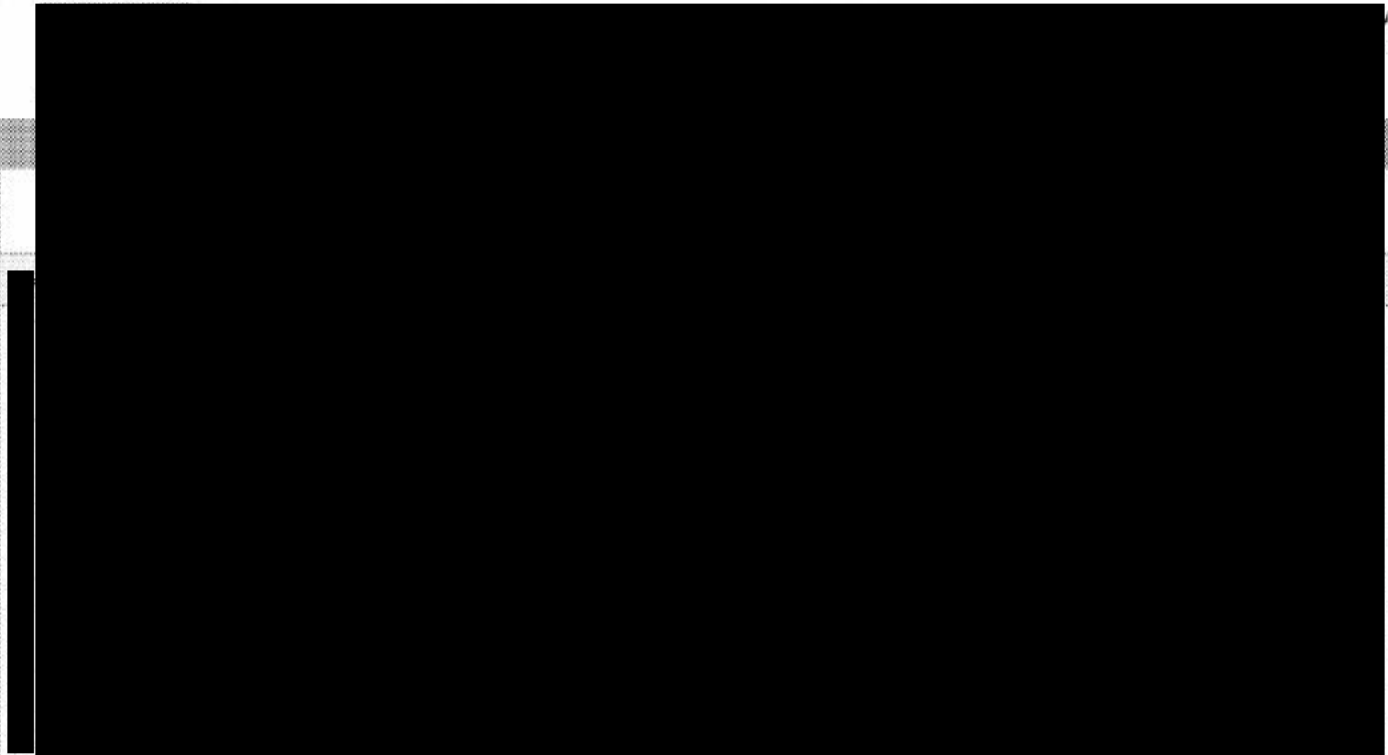
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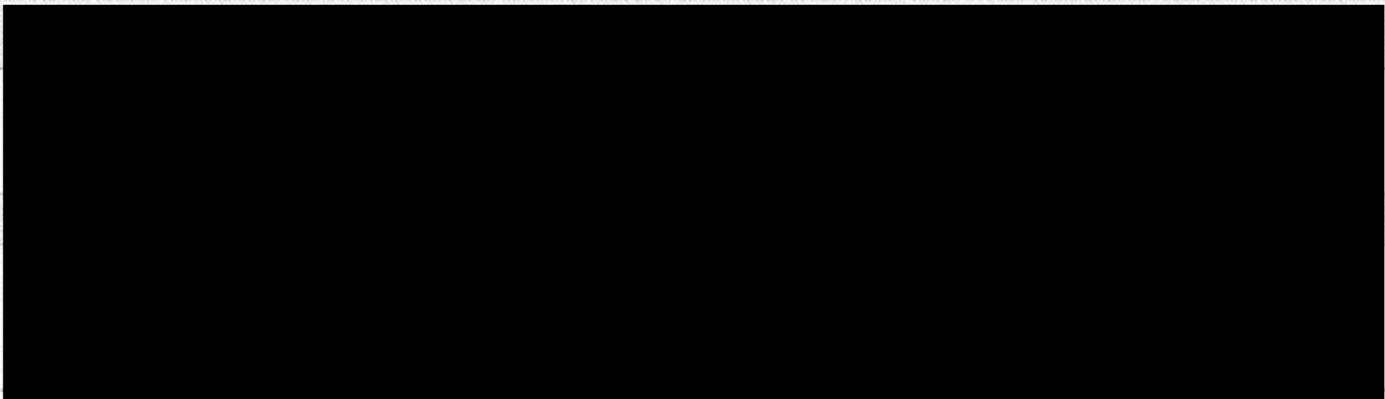
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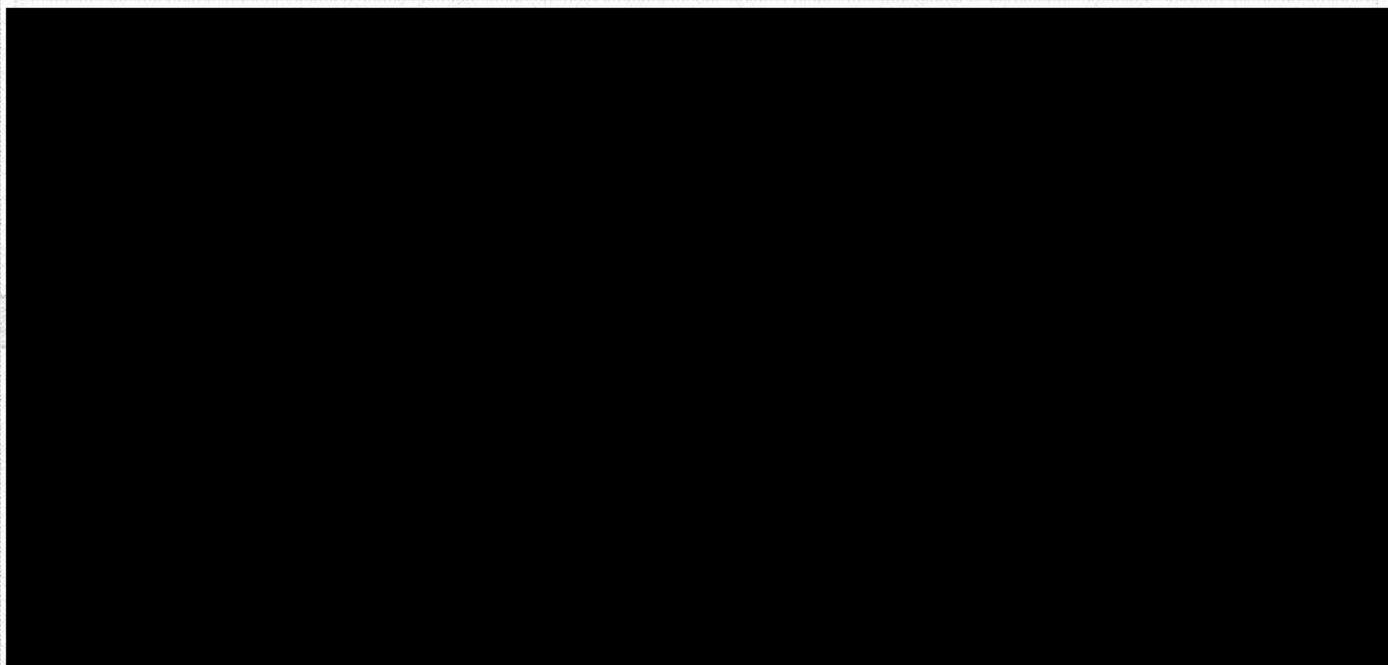
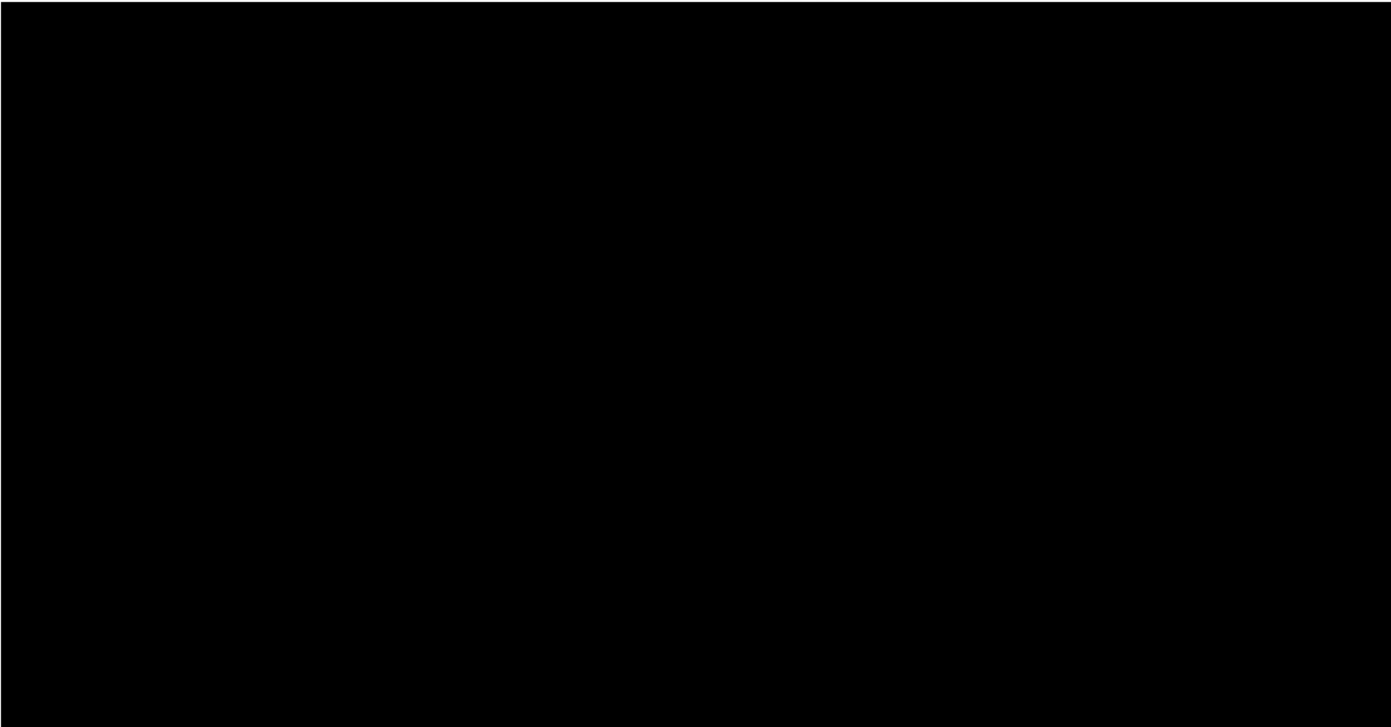
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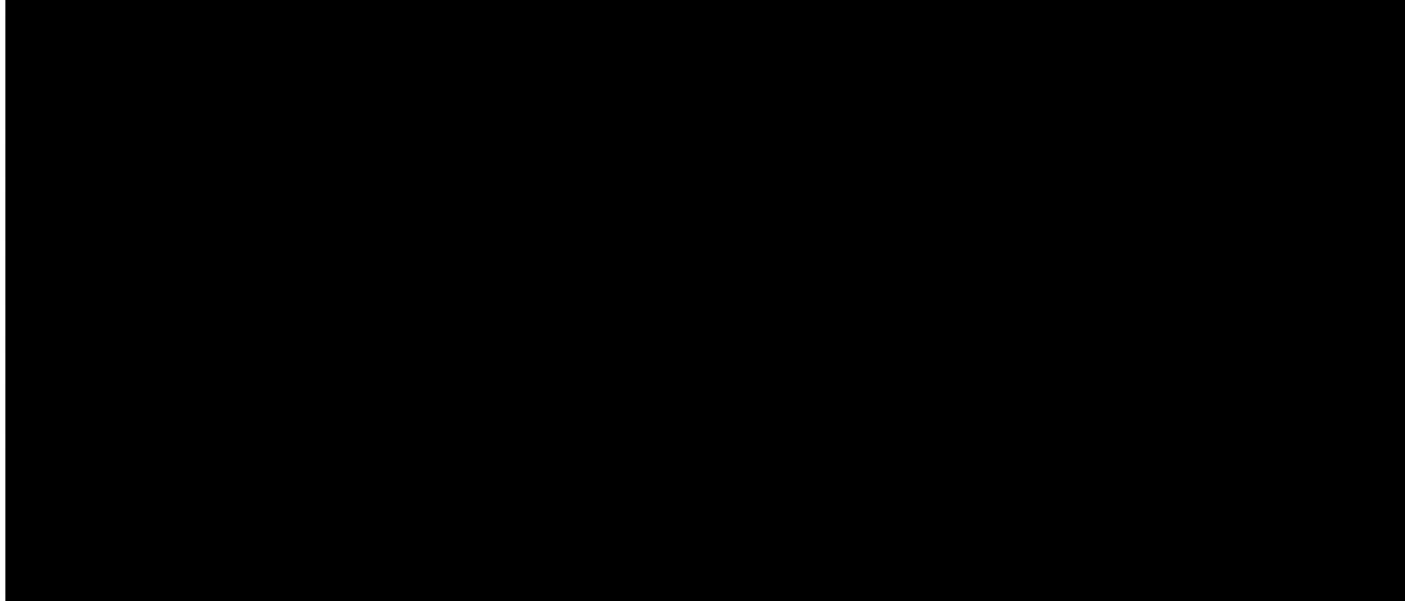
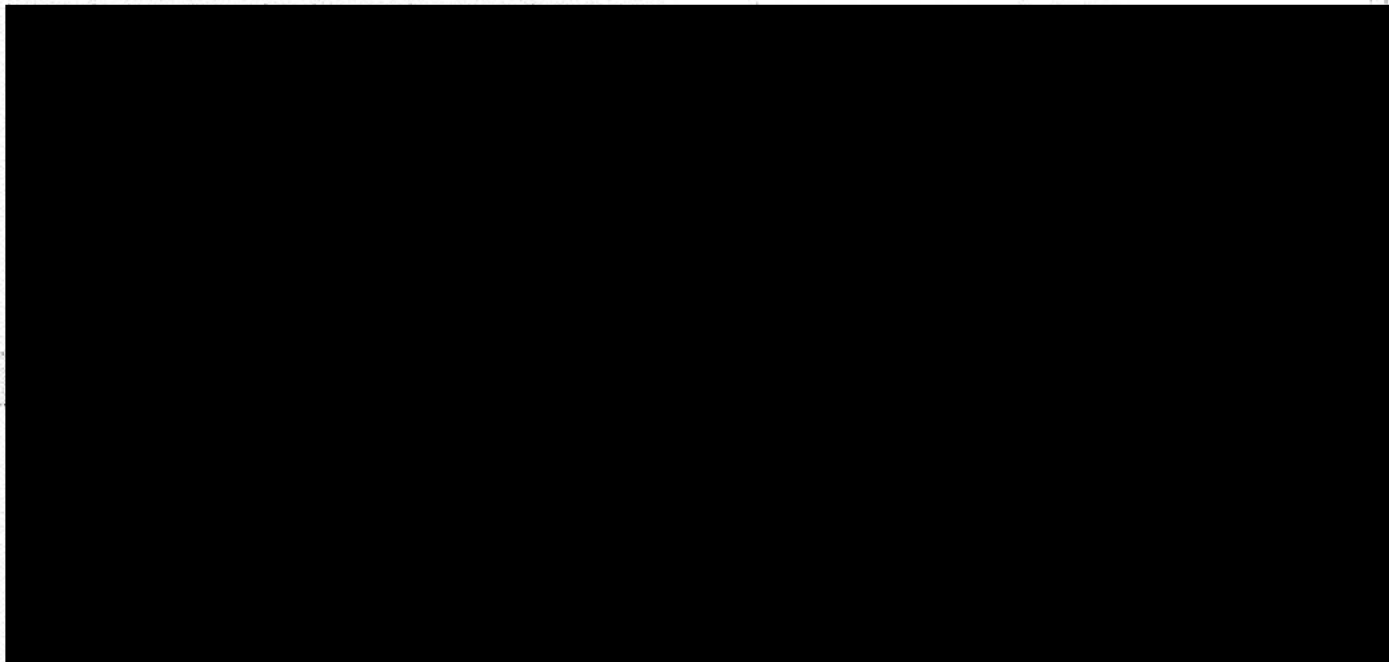
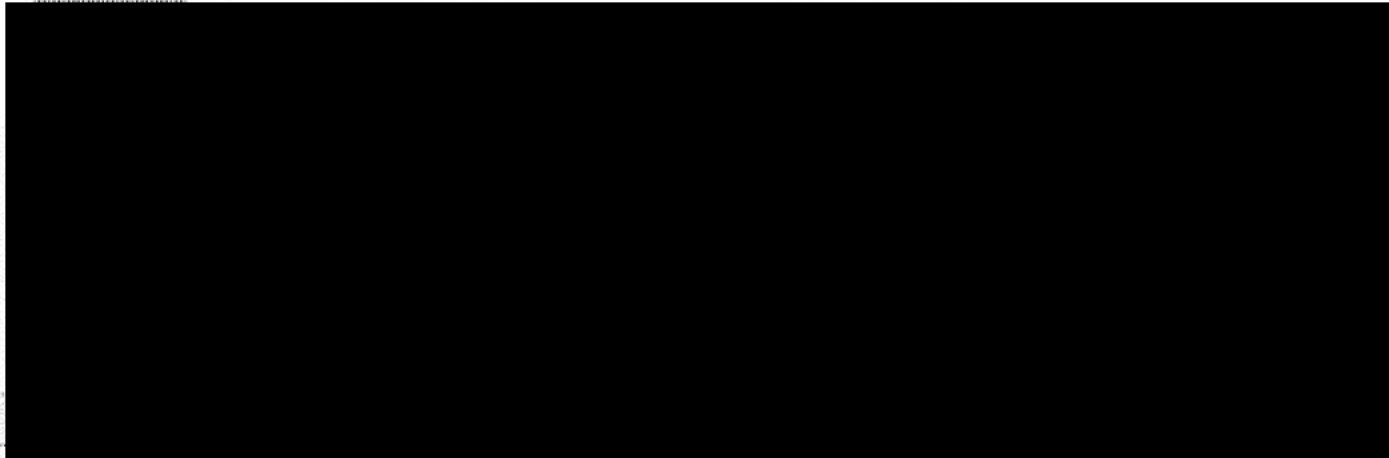


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