Application for
Registration of Security-based
Swap Dealers and Major Security-based Swap Participants
FORM SBSE INSTRUCTIONS

A. GENERAL INSTRUCTIONS

1. FORM - Form SBSE is the Application for Registration as either a Security-based Swap Dealer or Major Security-based Swap Participant (collectively, “SBS Entities”). SBS Entities that are not registered with the Commission as broker-dealers nor registered or registering with the Commodity Futures Trading Commission (“CFTC”) as a swap dealer or major swap participant must file this form to register with the Securities and Exchange Commission. An applicant must also file Schedules A, B, D, E, F, and G as appropriate. There is no Schedule C.

2. ELECTRONIC FILING – The applicant must file Form SBSE through the EDGAR system, and must utilize the EDGAR Filer Manual (as defined in 17 CFR 232.11) to file and amend Form SBSE electronically to assure the timely acceptance and processing of those filings.¹

3. Updating - By law, the applicant must promptly update Form SBSE information by submitting amendments whenever the information on file becomes inaccurate or incomplete for any reason [17 CFR 240.15Fb2-2]. In addition, the applicant must update any incomplete or inaccurate information contained on Form SBSE prior to filing a notice of withdrawal from registration on Form SBSE-W [17 CFR 15Fb3-2(a)].

4. CONTACT EMPLOYEE - The individual listed as the contact employee must be authorized to receive all compliance information, communications, and mailings, and be responsible for disseminating it within the applicant’s organization.

5. FEDERAL INFORMATION LAW AND REQUIREMENTS - An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Sections 15F, 17(a) and 23(a) of the Exchange Act authorize the SEC to collect the information on this form from registrants. See 15 U.S.C. §§78o-10, 78q and 78w. Filing of this form is mandatory; however, the social security number information, which aids in identifying the applicant, is voluntary. The principal purpose of this Form is to permit the Commission to determine whether the applicant meets the statutory requirements to engage in the security-based swap business. The Commission maintains a file of the information on this form and will make certain information collected via the form publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on this Form, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. §3507. The information contained in this form is part of a system of records subject to the Privacy Act of 1974, as amended. The Securities and Exchange Commission has published in the Federal Register the Privacy Act Systems of Records Notice for these records.

B. FILING INSTRUCTIONS

1. FORMAT
   a. Sections 1-14 must be answered and all fields requiring a response must be completed before the filing will be accepted.
   b. Applicant must complete the execution screen certifying that Form SBSE and amendments thereto have been executed properly and that the information contained therein is accurate and complete.
   c. To amend information, the applicant must update the appropriate Form SBSE screens.
   d. A paper copy, with original signatures, of the initial Form SBSE filing and amendments to Disclosure Reporting Pages (DRPs) must be retained by the applicant and be made available for inspection upon a regulatory request.

2. DISCLOSURE REPORTING PAGE (DRP) – Information concerning the applicant or control affiliate that relates to the occurrence of an event reportable under Item 12 must be provided on the applicant’s appropriate DRP.

3. DIRECT AND INDIRECT OWNERS - Amend the Direct Owners and Executive Officers screen and the Indirect Owners screen when changes in ownership occur.

The mailing address for questions and correspondence is:

¹ As discussed in the release proposing this Form, the Commission is currently developing a system to facilitate receipt of applications electronically. More specific instructions on how to file this Form may be included in the final version of the Form.
EXPLANATION OF TERMS
(The following terms are italicized throughout this form.)

1. GENERAL

APPLICANT - The security-based swap dealer or major security-based swap participant applying on or amending this form.

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

STATE – Any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, any other territory of the United States, or any subdivision or regulatory body thereof.

PERSON - An individual, partnership, corporation, trust, or other organization.

SELF-REGULATORY ORGANIZATION (SRO) - Any national securities or futures exchange, registered securities or futures association, registered clearing agency, or derivatives clearing organization.

SUCCESSOR – The term “successor” is defined to be an unregistered entity that assumes or acquires substantially all of the assets and liabilities, and that continues the business of, a predecessor security-based swap dealer or major security-based swap participant that ceases its security-based swap activities. [See Exchange Act Rule 15Fb2-5 (17 CFR 240.15Fb2-5)]

2. FOR THE PURPOSE OF ITEM 12 AND THE CORRESPONDING DISCLOSURE REPORTING PAGES (DRPs)

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

CONTROL AFFILIATE – A person named in Items 10 or 11 as a control person or any other individual or organization that directly or indirectly controls, is under common control with, or is controlled by, the applicant, including any current employee of the applicant except one performing only clerical, administrative, support or similar functions, or who, regardless of title, performs no executive duties or has no senior policy making authority.

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

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

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

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

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

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

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

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

**PROCEEDING** – Includes a formal administrative or civil action initiated by a governmental agency, self-regulatory organization or a foreign financial regulatory authority; a felony criminal indictment or information (or equivalent formal charge); or a misdemeanor criminal information (or equivalent formal charge). Does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge).
### Uniform Application for Security-based Swap Dealer and Major Security-based Swap Participant Registration

**Date:** __________  |  **SEC Filer No.:** __________

### WARNING:

Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of business as an SBS Entity, would violate the Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action.

**INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.**

### [ ] APPLICATION  [ ] AMENDMENT

1. **Exact name, principal business address, mailing address, if different, and telephone number of the applicant:**

   A. Full name of the applicant:

   B. Tax Identification No.:  

   C. (1) The business name under which the applicant primarily conducts business, if different from 1A.

   (2) List on Schedule D, Page 1, Section I any other name by which the applicant conducts business and where it is used.

D. If this filing makes a name change on behalf of an applicant, enter the new name and specify whether the change is to the

   [ ] applicant's name (1A) or [ ] business name (1C):

   Please check: ____________________________ above.

E. Applicant's Main Address: (Do not use a P.O. Box)

   Number and Street 1:  

   Number and Street 2:

   City:  

   State:  

   Country:  

   Zip/Postal Code:  

   Other business locations must be reported on Schedule E. Security-based swap dealers and major security-based swap participants that do not reside in the United States of America shall designate a U.S. agent for service of process on Schedule F.

F. Mailing Address, if different:

   Number and Street 1:  

   Number and Street 2:

   City:  

   State:  

   Country:  

   Zip/Postal Code:  

G. Business Telephone Number:  

H. Website/URL:  

I. Contact Employee:

   Name:  

   Title:  

   Telephone Number:  

   Email Address:  

J. Chief Compliance Officer designated by the applicant in accordance with Exchange Act Section 15F(k):

   Name:  

   Title:  

   Telephone Number:  

   Email Address:  

### EXECUTION:

The applicant consents that service of any civil action brought by or notice of any proceeding before the Securities and Exchange Commission in connection with the applicant's security-based swap activities, unless the applicant is a nonresident SBS Entity, may be given by registered or certified mail or confirmed telegram to the applicant’s contact employee at the main address, or mailing address if different, given in Items 1E and 1F. If the applicant is a nonresident SBS Entity, it must complete Schedule F to designate a U.S. agent for service of process.

The undersigned certifies that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including schedules attached hereto, and other information filed herewith are current, true and complete. The undersigned and applicant further represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Date (MM/DD/YYYY)  

By:  

Signature  

Name and Title of Person Signing on Applicant’s behalf  

**This page must always be completed in full.**

**DO NOT WRITE BELOW THIS LINE – FOR OFFICIAL USE ONLY**
**FORM SBSE**

**Page 2**

**Applicant Name:** _____________________________________

**Date:**__________

**SEC Filer No:** __________

**Official Use**

**Official Use**

**ONLY**

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**2. A.** The applicant is registering as a security-based swap dealer: [ ] Yes [ ] No

**B.** The applicant is registering as a major security-based swap participant: [ ] Yes [ ] No

Because it: (check all that apply)

[ ] maintains a substantial security-based swap position

[ ] has substantial counterparty exposure

[ ] is highly leveraged relative to its capital position

**3.** Does the applicant intend to compute capital or margin, or price customer or proprietary positions, using mathematical models? [ ] Yes [ ] No

**4.** Is the applicant subject to regulation by a prudential regulator, as defined in Section 1a(39) of the Commodity Exchange Act. [ ] Yes [ ] No

If “yes,” identify the prudential regulator: ____________________________.

**5.** Briefly describe the applicant’s business:

_______________________________________________________________________________________________

_______________________________________________________________________________________________

_______________________________________________________________________________________________

_______________________________________________________________________________________________

**6. A.** Indicate legal status of the applicant:

[ ] Corporation [ ] Limited Liability Company [ ] Other (specify)

[ ] Partnership

Month applicant’s fiscal year ends:


**B.**

**C.**

Indicate date and place applicant obtained its legal status (i.e., state or country where incorporated, where partnership agreement was filed, or where applicant entity was formed):

State of formation:

Country of formation:

Date of formation: MM/DD/YYYY

**Schedule A and, if applicable, Schedule B must be completed as part of all initial applications.**

**7.** Is the applicant at the time of this filing succeeding to the business of a currently registered SBS Entity? YES NO

If “Yes,” complete appropriate items on Schedule D, Page 1, Section III.

**8.** Does the applicant hold or maintain any funds or securities to collateralize counterparty transactions? [ ] [ ]

**9.** Does the applicant have any arrangement:

A. With any other person, firm, or organization under which any books or records of the applicant are kept, maintained, or audited by such other person, firm or organization? [ ] [ ]

B. Under which any other person, firm or organization executes, trades, custodies, clears or settles on behalf of the applicant (including any SRO or swap execution facility in which the applicant is a member)?

If “Yes” to any part of Item 9, complete appropriate items on Schedule D, Page 1, Section IV.

**10.** Does any person directly or indirectly:

A. Control the management or policies of the applicant through agreement or otherwise? [ ] [ ]

B. Wholly or partially finance the business of the applicant? [ ] [ ]

Do not answer “Yes” to 9B if the person finances the business of the applicant through: 1) a public offering of securities made pursuant to the Securities Act of 1933; or 2) credit extended in the ordinary course of business by suppliers, banks, and others.

If “Yes” to any part of Item 10, complete appropriate items on Schedule D, Page 1, Section IV.

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

If “Yes” to item 11A, complete appropriate items on Schedule D, Page 2, Section V.

B. Directly or indirectly, is applicant controlled by any bank holding company or does applicant control, is applicant controlled by, or is applicant under common control with any bank (as defined in 15 U.S.C. 78c(a)(6)) or any foreign bank? [ ] [ ]

If “Yes” to item 11B, complete appropriate items on Schedule D, Page 3, Section VI.
12. Use the appropriate DRP for providing details to "yes" answers to the questions in Item 12. Refer to the Explanation of Terms section of Form SBSE Instructions for explanations of italicized terms.

<p>| A. | In the past ten years has the applicant or a control affiliate: |
|    | (1) Been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic, foreign or military court to any felony? |
|    | (2) Been charged with a felony |
| B. | In the past ten years has the applicant or a control affiliate: |
|    | (1) Been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic, foreign or military court to a misdemeanor involving; investments or an investment-related business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? |
|    | (2) Been charged with a misdemeanor specified in 12B(1)? |
| C. | Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever: |
|    | (1) Found the applicant or a control affiliate to have made a false statement or omission? |
|    | (2) Found the applicant or a control affiliate to have been involved in a violation of its regulations or statutes? |
|    | (3) Found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, revoked, or restricted? |
|    | (4) Entered an order against the applicant or a control affiliate in connection with an investment-related activity? |
|    | (5) Imposed a civil money penalty on the applicant or a control affiliate, or ordered the applicant or a control affiliate to cease and desist from any activity? |
| D. | Has any other federal regulatory agency, state regulatory agency, or foreign financial regulatory authority: |
|    | (1) Ever found the applicant or a control affiliate to have made a false statement or omission or been dishonest, unfair, or unethical? |
|    | (2) Ever found the applicant or a control affiliate to have been involved in a violation of investment-related regulations or statutes? |
|    | (3) Ever found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted? |
|    | (4) In the past ten years, entered an order against the applicant or a control affiliate in connection with an investment-related activity? |
|    | (5) Ever denied, suspended, or revoked the applicant’s or a control affiliate’s registration or license or otherwise, by order, prevented it from associating with an investment-related business or restricted its activities? |
| E. | Has any self-regulatory organization: |
|    | (1) found the applicant or a control affiliate to have made a false statement or omission? |
|    | (2) found the applicant or a control affiliate to have been involved in a violation of its rules (other than a violation designated as a &quot;minor rule violation&quot; under a plan approved by the U.S. Securities and exchange Commission)? |
|    | (3) found the applicant or a control affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted? |
|    | (4) Disciplined the applicant or a control affiliate by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities? |
| F. | Has the applicant’s or a control affiliate’s authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended? |
| G. | Is the applicant or a control affiliate now the subject of any regulatory proceeding that could result in a &quot;yes&quot; answer to any part of 12C, D, or E? |</p>
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<th>FORM SBSE</th>
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**Applicant Name:** _____________________________________

**Date:**__________                                     **SEC Filer No:** __________

**Official Use**

### CIVIL JUDICIAL DISCLOSURE

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<td>H.</td>
<td>(1) Has any domestic or foreign civil judicial court:</td>
<td>YES NO</td>
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<td>(a) In the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity?</td>
<td>[ ] [ ]</td>
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<td>(b) Ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations?</td>
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<td>(c) Ever dismissed, pursuant to a settlement agreement, an investment-related civil judicial action brought against the applicant or control affiliate by a state or foreign financial regulatory authority?</td>
<td>[ ] [ ]</td>
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<td>(2) Is the applicant or a control affiliate now the subject of any civil judicial proceeding that could result in a &quot;yes&quot; answer to any part of 12H(1)?</td>
<td>[ ] [ ]</td>
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### FINANCIAL DISCLOSURE

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<td>I.</td>
<td>In the past ten years has the applicant or a control affiliate ever been a securities firm or a futures firm, or a control affiliate of a securities firm or a futures firm that:</td>
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<td>(1) Has been the subject of a bankruptcy petition?</td>
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<td>(2) Has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act?</td>
<td>[ ] [ ]</td>
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| 13. | Is the applicant registered with the Commission as an investment adviser or municipal securities advisor or with the CFTC as a commodity trading adviser? |   |
|     | If "yes," provide all unique identification numbers assigned to the firm relating to this business on Schedule D, Page 1, Section II. |   |

| 14. A. | Does applicant effect transactions in commodity futures, commodities or commodity options as a broker for others or as a dealer for its own account? |   |
|        | If "yes," provide all unique identification numbers assigned to the firm relating to this business on Schedule D, Page 1, Section II. |   |
| B. | Does applicant engage in any other investment-related, non-securities business? |   |
|     | If "yes," provide all unique identification numbers assigned to the firm relating to this business and describe each other business briefly on Schedule D, Page 1, Section II. |   |
1. Use Schedule A to provide information on the **direct** owners and executive officers of the applicant. Use Schedule B to provide information on **indirect** owners. **Complete each column.**

2. List below the names of:
   - (a) Each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, Director, and individuals with similar status or function;
   - (b) In the case of an *applicant* that is a corporation, each shareholder that directly owns 5% or more of a class of a voting security of the *applicant*, unless the *applicant* is a public reporting company (a company subject to Sections 12 or 15(d) of the Securities Exchange Act of 1934).
     - Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of a voting security of the *applicant*. For purposes of this Schedule, a *person* beneficially owns any securities (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence, or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant or right to purchase the security.
   - (c) In the case of an *applicant* that is a partnership, all general partners, and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership’s capital; and
   - (d) In the case of a trust that directly owns 5% or more of a class of a voting security of the *applicant*, or that has the right to receive upon dissolution, or has contributed, 5% or more of the *applicant’s* capital, the trust and each trustee.
   - (e) In the case of an *applicant* that is a Limited Liability Company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of the LLC’s capital, and (ii) if managed by elected managers, all elected managers.

3. Are there any indirect owners of the applicant required to be reported on Schedule B? [ ] Yes [ ] No

4. In the “DE/FE/I” column, enter “DE” if the owner is a domestic entity, or enter “FE” if owner is an entity incorporated or domiciled in a foreign country, or enter “I” if the owner is an individual.

5. Complete the “Title or Status” column by entering board/management titles; status as partner, trustee, sole proprietor, or shareholder; and for shareholders, the class of securities owned (if more than one is issued).

6. **Ownership Codes are:**
   - NA - less than 5%
   - A - 5% but less than 10%
   - B - 10% but less than 25%
   - C - 25% but less than 50%
   - D - 50% but less than 75%
   - E - 75% or more

7. (a) In the “Control Person” column, enter “Yes” if the person has control as defined in the instructions to this form, and enter “No” if the person does not have control. Note that under this definition most executive officers and all 25% owners, general partners, and trustees would be “control persons”.
   - (b) In the “PR” column, enter “PR” if the owner is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934.

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Title or Status</th>
<th>Date Title or Status Acquired</th>
<th>Ownership Code</th>
<th>Control Person CRD and/or IARD No. If None, IRS Tax No.</th>
<th>Official Use Only</th>
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For individuals not presently registered through CRD or IARD, describe prior investment-related experience (e.g., for each prior position - employer, job title, and dates of service):

For individuals not presently registered through CRD or IARD, describe prior investment-related experience (e.g., for each prior position - employer, job title, and dates of service):

For individuals not presently registered through CRD or IARD, describe prior investment-related experience (e.g., for each prior position - employer, job title, and dates of service):

For individuals not presently registered through CRD or IARD, describe prior investment-related experience (e.g., for each prior position - employer, job title, and dates of service):
**Schedule B of FORM SBSE**  
**INDIRECT OWNERS**  
(Answer for Form SBSE Item 3)

<table>
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<th>Applicant Name:</th>
<th>SEC Filer No:</th>
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<tr>
<td>Date:__________</td>
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**Official Use**

1. Use Schedule B to provide information on the **indirect** owners of the **applicant**. Use Schedule A to provide information on **direct** owners. **Complete each column.**

2. With respect to each owner listed on Schedule A, (except individual owners), list below:

   (a) In the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation. 
   
   For purposes of this Schedule, a **person** beneficially owns any securities (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence, or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant or right to purchase the security. 

   (b) In the case of an owner that is a partnership, **all** general partners, and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership’s capital; and 

   (c) In the case of an owner that is a trust, the **trust** and each **trustee**. 

   (d) In the case of an owner that is a Limited Liability Company (“LLC”), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC’s capital, and (ii) if managed by elected managers, all elected managers. 

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public company (a company subject to Sections 12 or 15(d) of the Securities Exchange Act of 1934) is reached, no ownership information further up the chain of ownership need be given.

4. In the “DE/FE/I” column, enter “DE” if the owner is a domestic entity, or enter “FE” if owner is an entity incorporated or domiciled in a foreign country, or enter “I” if the owner is an individual.

5. Complete the “Status” column by status as partner, trustee, shareholder, etc., and if shareholder, class of securities owned (if more than one is issued).

6. Ownership Codes are:

   - C - 25% but less than 50%
   - D - 50% but less than 75%
   - E - 75% or more
   - F - Other General Partners

7. (a) In the “Control Person” column, enter “Yes” if person has control as defined in the instructions to this form, and enter “No” if the person does not have control. Note that under this definition most executive officers and all 25% owners, general partners, and trustees would be “control persons”. 

   (b) In the “PR” column, enter “PR” if the owner is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934.

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Entity in Which Interest is Owned</th>
<th>Status</th>
<th>Date Status Acquired</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>CRD and/or IARD No. If None, IRS Tax No.</th>
<th>Official Use Only</th>
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</table>
Schedule D of FORM SBSE  
Page 1

Applicant Name: ____________________________
Date:_________________ SEC Filer No: __________

Official Use

Use Schedule D Page 1 to report details for items listed below.
This is an [ ] INITIAL [ ] AMENDED detail filing for the Form SBSE items checked below:

Section I  Other Business Names

(Check if applicable) [ ] Item 1C(2)
List each of the “other” names and the state(s) or country(ies) in which they are used.

<table>
<thead>
<tr>
<th>Name</th>
<th>State/Country</th>
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Section II  Other Business

(Check if applicable) [ ] Item 13 [ ] Item 14A [ ] Item 14B
Applicant must complete a separate Schedule D Page 1 for each affirmative response in this section.

Unique Identification Number(s): Assigning Regulator(s)/Entity(s):
Briefly describe any other investment-related, non-securities business. Use reverse side of this sheet for additional comments if necessary.

Section III  Successions

(Check if applicable) [ ] Item 7
Date of Succession MM DD YYYY
Name of Predecessor
IRS Employer Number (if any) SEC File Number (if any)
Briefly describe details of the succession including any assets or liabilities not assumed by the successor. Use reverse side of this sheet for additional comments if necessary.

Section IV  Record Maintenance Arrangements / Business Arrangements / Control Persons / Financings

(Check one) [ ] Item 9A [ ] Item 9B [ ] Item 10A [ ] Item 10B
Applicant must complete a separate Schedule D Page 1 for each affirmative response in this section including any multiple responses to any item. Complete the “Effective Date” box with the Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement, enter the effective date of the change.

Firm or Organization Name SEC File, CRD, NFA, IARD, and/or CIK Number (if any)
Business Address (Street, City, State/Country, Zip + 4 Postal Code) Effective Date MM DD YYYY Termination Date MM DD YYYY
Individual Name CRD, NFA, and/or IARD Number (if any)
Business Address (if applicable) (Street, City, State/Country, Zip + 4 Postal Code)  
Effective Date MM DD YYYY Termination Date MM DD YYYY
Briefly describe the nature of the arrangement with respect to books or records (ITEM 9A); the nature of the execution, trading, custody, clearing or settlement arrangement (ITEM 9B); the nature of the control or agreement (ITEM 10A); or the method and amount of financing (ITEM 10B). Use reverse side of this sheet for additional comments if necessary.

For ITEM 10A ONLY - If the control person is an individual not presently registered through CRD or IARD, describe prior investment-related experience (e.g., for each prior position - employer, job title, and dates of service).
Use this Schedule D Page 2 to report details for Item 11A. Supply details for all partnerships, corporations, organizations, institutions and individuals necessary to answer each item completely. Use additional copies of Schedule D Page 2 if necessary.

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

This is an [ ] INITIAL [ ] AMENDED detail filing for Form SBSE Item 11A

[ ] 11A. Directly or indirectly, does applicant control, is applicant controlled by, or is applicant under common control with, any partnership, corporation, or other organization that is engaged in the securities or investment advisory business?

Section V  Complete this section for control issues relating to ITEM 11A only.

The details supplied relate to:

| 1. | Partnership, Corporation, or Organization Name | CRD Number (if any) |
|--------------------------------------------|----------------------|
| (check only one)                           |                      |
| This Partnership, Corporation, or Organization | controls applicant | is controlled by applicant | is under common control with applicant | |
| Business Address (Street, City, State/Country, Zip + 4/Postal Code) | Effective Date | Termination Date |
| Is Partnership, Corporation or Organization a foreign entity? | If Yes | No |
| Check “Yes” or “No” for activities of this partnership Corporation, or organization: | Securities | Yes | No |
| Activities: | Investment Advisory | Yes | No |
| Activities: | |
| Briefly describe the control relationship. Use reverse side of this sheet for additional comments if necessary. | |

| 2. | Partnership, Corporation, or Organization Name | CRD Number (if any) |
|--------------------------------------------|----------------------|
| (check only one)                           |                      |
| This Partnership, Corporation, or Organization | controls applicant | is controlled by applicant | is under common control with applicant | |
| Business Address (Street, City, State/Country, Zip + 4/Postal Code) | Effective Date | Termination Date |
| Is Partnership, Corporation or Organization a foreign entity? | If Yes | No |
| Check “Yes” or “No” for activities of this partnership Corporation, or organization: | Securities | Yes | No |
| Activities: | Investment Advisory | Yes | No |
| Activities: | |
| Briefly describe the control relationship. Use reverse side of this sheet for additional comments if necessary. | |

| 3. | Partnership, Corporation, or Organization Name | CRD Number (if any) |
|--------------------------------------------|----------------------|
| (check only one)                           |                      |
| This Partnership, Corporation, or Organization | controls applicant | is controlled by applicant | is under common control with applicant | |
| Business Address (Street, City, State/Country, Zip + 4/Postal Code) | Effective Date | Termination Date |
| Is Partnership, Corporation or Organization a foreign entity? | If Yes | No |
| Check “Yes” or “No” for activities of this partnership Corporation, or organization: | Securities | Yes | No |
| Activities: | Investment Advisory | Yes | No |
| Activities: | |
| Briefly describe the control relationship. Use reverse side of this sheet for additional comments if necessary. | |

If applicant has more than 3 organizations to report, complete additional schedule D Page 2s.
Use Schedule D Page 3 to report details for Item 11B. Report only new information or changes/updates to previously submitted details. Do not report previously submitted information. Supply details for all partnerships, corporations, organizations, institutions and individuals necessary to answer each item completely. Use additional copies of Schedule D Page 3 if necessary.

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

This is an [ ] INITIAL [ ] AMENDED detail filing for Form SBSE Item 11B

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

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

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

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

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

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

If applicant has more than 4 organizations/institutions to report, complete additional Schedule D page 3s.
<table>
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<tr>
<th>INSTRUCTIONS</th>
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<tbody>
<tr>
<td><strong>General:</strong> Use this schedule to identify other business locations of the applicant. Repeat Items 1-6 for each other business location. Each item must be completed unless otherwise noted. Use additional copies of this schedule as necessary.</td>
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<tr>
<td><strong>Specific:</strong></td>
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<tr>
<td>Item 1. Specify only one box. Check “Add” when the applicant is filing the initial notice to inform the Commission that it has opened another business location, “Delete” when the applicant closes another business location, and “Amendment” to indicate any other change to previously filed information.</td>
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<tr>
<td>Item 2. Complete this item for all entries. Provide the date that the other business location was opened (ADD), closed (DELETE), or the effective date of the change (AMENDMENT).</td>
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<td>Item 3. Complete this item for all entries. A physical location must be included; post office box designations alone are not sufficient.</td>
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<td>Item 4. Complete this item only when the applicant changes the address of an existing other business location.</td>
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<td>Item 5. If the other business location occupies or shares space on premises within a bank, or other financial institution, enter the name of the institution in the space provided.</td>
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<tr>
<td>Item 6. Complete this item for all entries. Enter the name of the associated person who is responsible for the operations of, and is physically at, this location.</td>
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Schedule F of FORM SBSE
NONRESIDENT SECURITY-BASED SWAP DEALERS AND MAJOR SECURITY-BASED SWAP PARTICIPANTS

| Applicant Name: _________________________________ | Official Use |
| Date:__________ | SEC Filer No: __________ |

Each nonresident security-based swap dealer and non-resident security-based swap participant shall use Schedule F to identify its United States agent for service of process and the certify that it can

1. Service of Process:
   A. Name of United States person applicant designates and appoints as agent for service of process
   B. Address of United States person applicant designates and appoints as agent for service of process

The above identified agent for service of process may be served any process, pleadings, subpoenas, or other papers in
(a) any investigation or administrative proceeding conducted by the Commission that relates to the applicant or about which the applicant may have information; and
(b) any civil or criminal suit or action or proceeding brought against the applicant or to which the applicant has been joined as defendant or respondent, in any appropriate court in any place subject to the jurisdiction of any state or of the United States or of any of its territories or possessions or of the District of Columbia, to enforce the Exchange Act. The applicant has stipulated and agreed that any such suit, action or administrative proceeding may be commenced by the service of process upon, and that service of an administrative subpoena shall be effected by service upon the above-named Agent for Service of Process, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

2. Certification regarding access to records:

   Applicant can as a matter of law;
   (1) provide the Commission with prompt access to its books and records, and
   (2) submit to onsite inspection and examination by the Commission.

   Applicant must attach to this Form SBSE a copy of the opinion of counsel it is required to obtain in accordance with paragraph (c)(2) or (c)(3) of Exchange Act Rule 15Fb2-4, as appropriate [paragraphs (c)(2) or (c)(3) of 17 CFR 240.15Fb2-4].

   Signature:

   Name and Title:

   Date:
Use Schedule G to certify that none of the applicant’s associated persons is subject to statutory disqualification (as that term is defined in Section 3(a)(39) of the Exchange Act [15 U.S.C. 78c(a)(39)].

Instructions: This certification must be signed by the applicant’s Chief Compliance Officer designated pursuant to Exchange Act Section 15F(k) or by his or her designee. For purposes of this Form, the term associated person shall have the meaning as specified in Section 3(a)(70) of the Exchange Act [15 U.S.C. 78c(a)(70)].

This is a: [ ] CERTIFICATION [ ] RE-CERTIFICATION

The applicant certifies that it has
(a) performed background checks on all of its associated persons who effect or are involved in effecting, or who will effect or be involved in effecting, security-based swaps on its behalf, and
(b) determined that no associated person who effects or is involved in effecting, or who will effect or be involved in effecting, security-based swaps on its behalf is subject to statutory disqualification, as defined in Section 3(a)(39) of the Securities Exchange Act of 1934 [15 U.S.C. 78c(a)(39)].

<table>
<thead>
<tr>
<th>Applicant Name:</th>
<th>Date:</th>
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<tbody>
<tr>
<td>Signature of Chief Compliance Officer or Designee:</td>
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<tr>
<td>Name of Chief Compliance Officer or Designee:</td>
<td>If Designee, Title of Designee:</td>
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</tbody>
</table>
This Disclosure Reporting Page (DRP (SBSE)) is an [ ] INITIAL OR [ ] AMENDED response to report details for affirmative responses to Items 12A and 12B of Form SBSE;
Check [ ] item(s) being responded to:

12A. In the past ten years has the applicant or a control affiliate:
[ ] (1) Been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any felony?
[ ] (2) Been charged with a felony?

12B. In the past ten years has the applicant or a control affiliate:
[ ] (1) Been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
[ ] (2) Been charged with a misdemeanor specified in 12B(1)?

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

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

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

Applicants must attach a copy of each applicable court document (i.e., criminal complaint, information or indictment as well as judgment of conviction or sentencing documents) if not previously submitted through CRD (as they could be in the case of a control affiliate registered through CRD). Documents will not be accepted as disclosure in lieu of answering the questions on this DRP.

**PART I**

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

[ ] The Applicant
[ ] Applicant and one or more control affiliate(s)
[ ] One or more control affiliate(s)

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

If the control affiliate is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.

**Name of Applicant**

**SBSE DRP – CONTROL AFFILIATE**

<table>
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<tr>
<th>CRD NUMBER</th>
<th>This Control Affiliate is [ ] Firm [ ] Individual</th>
</tr>
</thead>
</table>

Registered: [ ] Yes [ ] No

**NAME (For individuals, Last, First, Middle)**

[ ] This DRP should be removed from the SBS Entity’s record because the control affiliate(s) are no longer associated with the SBS Entity.

B. If the control affiliate is registered through the CRD, has the control affiliate submitted a DRP (with Form U-4) or DRP (BD) to the CRD System for the event?

If the answer is “Yes,” no other information on this DRP must be provided: If “No,” complete Part II.

[ ] Yes [ ] No

Note: The completion of this Form does not relieve the control affiliate of its obligation to update its CRD records.
CRIMINAL DISCLOSURE REPORTING PAGE (SBSE)  
(continuation)

PART II

1. If charge(s) were brought against an organization over which the applicant or control affiliate exercise(d) control: Enter organization name, whether or not the organization was an investment-related business and the applicant's or control affiliate's position, title or relationship.

___________________________________________________________________________________________

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case number).

___________________________________________________________________________________________

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

A. Date First Charged (MM/DD/YYYY): ________________ [ ] Exact [ ] Explanation

If not exact, provide explanation: _________________________________________________________________

B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: 1. number of counts, 2. felony or misdemeanor, 3. plea for each charge, and 4. product type if charge is investment-related):

___________________________________________________________________________________________

___________________________________________________________________________________________

C. Current status of the Event? [ ] Pending [ ] On Appeal [ ] Final

D. Event Status Date (complete unless status is Pending) (MM/DD/YYYY): ________________ [ ] Exact [ ] Explanation

If not exact, provide explanation: _________________________________________________________________

4. Disposition Disclosure Detail: Include for each charge, A. Disposition Type [e.g., convicted, acquitted, dismissed, pretrial.], B. Date, C. Sentence/Penalty, D. Duration [if sentence-suspension, probation, etc.], E. Start Date of Penalty, F. Penalty/Fine Amount and G. Date Paid.

___________________________________________________________________________________________

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5. Provide a brief summary of the circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the char(s) occurred. (The information must fit within the space provided.)

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### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP [SBSE]) is an [ ] INITIAL OR [ ] AMENDED response to report details for affirmative responses to Items 12C, 12D, 12E, 12F, or 12G of Form SBSE;

Check [ ] item(s) being responded to:

- **12C.** Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:
  - [ ] (1) Found the applicant or a control affiliate to have made a false statement or omission?
  - [ ] (2) Found the applicant or a control affiliate to have been involved in a violation of its regulations or statutes?
  - [ ] (3) the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, revoked, or restricted?
  - [ ] (4) Entered an order against the applicant or a control affiliate in connection with investment-related activity?
  - [ ] (5) Imposed a civil money penalty on the applicant or a control affiliate, or ordered the applicant or a control affiliate to cease and desist from any activity?

- **12D.** Has any other federal regulatory agency, state regulatory agency, or foreign financial regulatory authority:
  - [ ] (1) Ever found the applicant or a control affiliate to have made a false statement or omission or been dishonest, unfair, or unethical?
  - [ ] (2) Ever found the applicant or a control affiliate to have been involved in a violation of investment-related regulations or statutes?
  - [ ] (3) Ever found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, revoked or restricted?
  - [ ] (4) In the past ten years, entered an order against the applicant or a control affiliate in connection with an investment-related activity?
  - [ ] (5) Ever denied, suspended, or revoked the applicant's or a control affiliate's registration or license or otherwise, by order, prevented it from associating with an investment-related business or restricted its activities?

- **12E.** Has any self-regulatory organization or commodities exchange ever:
  - [ ] (1) Found the applicant or a control affiliate to have made a false statement or omission?
  - [ ] (2) Found the applicant or a control affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the U.S. Securities and Exchange Commission)?
  - [ ] (3) Found the applicant or a control affiliate to have been the cause of an investment-related business having its authorization to do business denied, revoked, or restricted?
  - [ ] (4) Disciplined the applicant or a control affiliate by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities?

- **12F.** Has the applicant's or a control affiliate's authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended?

- **12G.** Is the applicant or a control affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 11C, D, or E?

### PART I

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

- [ ] The Applicant
- [ ] Applicant and one or more control affiliate(s)
- [ ] One or more control affiliate(s)

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

If the control affiliate is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.

<table>
<thead>
<tr>
<th>Name of Applicant</th>
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</table>

**SBSE DRP – CONTROL AFFILIATE**

<table>
<thead>
<tr>
<th>CRD NUMBER</th>
<th>Registered: [ ] Yes [ ] No</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>This Control Affiliate is [ ] Firm [ ] Individual</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>NAME (For individuals, Last, First, Middle)</th>
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</thead>
<tbody>
<tr>
<td>[ ] This DRP should be removed from the SBS Entity’s record because the control affiliate(s) are no longer associated with the SBS Entity.</td>
</tr>
</tbody>
</table>

B. **If the control affiliate is registered through the CRD, has the control affiliate submitted a DRP (with Form U-4) or DRP (BD) to the CRD System for the event?**

If the answer is "Yes," no other information on this DRP must be provided: If "No," complete Part II.

- [ ] Yes [ ] No

**Note:** The completion of this Form does not relieve the control affiliate of its obligation to update its CRD records.
### PART II

1. Regulatory Action initiated by:
   - [ ] SEC 
   - [ ] Other Federal 
   - [ ] State 
   - [ ] SRO 
   - [ ] Foreign

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

2. Principal Sanction: (check appropriate item)
   - [ ] Civil and Administrative Penalty(ies)/Fine(s)
   - [ ] Disgorgement
   - [ ] Restitution
   - [ ] Bar
   - [ ] Expulsion
   - [ ] Revocation
   - [ ] Cease and Desist
   - [ ] Injunction
   - [ ] Suspension
   - [ ] Censure
   - [ ] Prohibition
   - [ ] Undertaking
   - [ ] Denial
   - [ ] Reprimand
   - [ ] Other ____________________

   Other Sanctions:

3. Date Initiated (MM/DD/YYYY)  
   - [ ] Exact
   - [ ] Explanation

   If not exact, provide explanation: __________________________________________________________

4. Docket/Case Number:

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

6. Principal Product Type: (check appropriate item)
   - [ ] Annuity(ies) - Fixed
   - [ ] Debt - Municipal
   - [ ] Investment Contract(s)
   - [ ] Annuity(ies) – Variable
   - [ ] Derivative(s)
   - [ ] Money Market Fund(s)
   - [ ] Banking Products (other than CD(s))
   - [ ] Direct Investment(s) – DPP & LP Interest(s)
   - [ ] Mutual Fund(s)
   - [ ] CD(s)
   - [ ] Equity - OTC
   - [ ] No Product
   - [ ] Commodity Option(s)
   - [ ] Futures - Commodity
   - [ ] Penny Stock(s)
   - [ ] Debt – Asset Backed
   - [ ] Futures - Financial
   - [ ] Unit Investment Trust(s)
   - [ ] Debt - Corporate
   - [ ] Index Option(s)
   - [ ] Other _________________

   Other Product Type:

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

   __________________________________________________________
   __________________________________________________________
   __________________________________________________________

8. Current Status?  
   - [ ] Pending
   - [ ] On Appeal
   - [ ] Final

9. If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:
REGULATORY ACTION DISCLOSURE REPORTING PAGE (SBSE)
(continuation)

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

10. How was matter resolved: (check appropriate item)

| [ ] | Acceptance, Waiver & Consent (AWC) | [ ] | Consent |
| [ ] | Decision & Order of Offer of Settlement | [ ] | Dismissed |
| [ ] | Decision | [ ] | Order |
| [ ] | Stipulation and Consent | [ ] | Vacated |

11. Resolution Date (MM/DD/YYYY) [ ] Exact [ ] Explanation

If not exact, provide explanation:

12. A. Were any of the following Sanctions Ordered? (Check all appropriate items):

| [ ] | Monetary/Fine | [ ] | Revocation/Expulsion/Denial |
| [ ] | Disgorgement/Restitution |

Amount $________ [ ] Censure [ ] Cease and Desist/Injunction [ ] Bar [ ] Suspension

B. Other Sanctions Ordered:

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

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates. (The information must fit within the space provided.)
**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (SBSE)**

**GENERAL INSTRUCTIONS**

This Disclosure Reporting Page (DRP (BD)) is an [ ] INITIAL OR [ ] AMENDED response to report details for affirmative responses to **Items 12H** of Form BD;

Check [ ] item(s) being responded to:

12H(1) Has any domestic or foreign civil judicial court:
   [ ] (a) in the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity?
   [ ] (b) ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations?
   [ ] (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil judicial action brought against the applicant or a control affiliate by a state or foreign financial regulatory authority?

12H(2) [ ] Is the applicant or a control affiliate now the subject of any civil judicial proceeding that could result in a "yes" answer to any part of 12H(1)?

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

One event may result in more than one affirmative answer to Items 11H. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

It is not a requirement that documents be provided for each event or proceeding. Should they be provided, they will not be accepted as disclosure in lieu of answering the questions on this DRP.

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

**PART I**

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

   [ ] The Applicant
   [ ] Applicant and one or more control affiliate(s)
   [ ] One or more control affiliate(s)

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

If the control affiliate is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.

**DRP SBSE – CONTROL AFFILIATE**

<table>
<thead>
<tr>
<th>CRD NUMBER</th>
<th>This Control Affiliate is [ ] Firm [ ] Individual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered: [ ] Yes [ ] No</td>
<td></td>
</tr>
<tr>
<td>NAME (For individuals, Last, First, Middle)</td>
<td></td>
</tr>
</tbody>
</table>

[ ] This DRP should be removed from the SBS Entity’s record because the control affiliate(s) are no longer associated with the SBS Entity.

B. If the control affiliate is registered through the CRD, has the control affiliate submitted a DRP (with Form U-4) or BD DRP to the CRD System for the event?

If the answer is "Yes," no other information on this DRP must be provided: If "No," complete Part II.

[ ] Yes [ ] No

Note: The completion of this Form does not relieve the control affiliate of its obligation to update its CRD records.
PART II

1. Court Action initiated by: (Name of regulator, foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.)

2. Principal Relief Sought: (check appropriate item)

   [ ] Cease and Desist
   [ ] Disgorgement
   [ ] Money Damages (Private/Civil Complaint)
   [ ] Restraining Order
   [ ] Civil Penalty(ies)/Fine(s)
   [ ] Injunction
   [ ] Restitution
   [ ] Other __________

   Other Relief Sought:

   __________________________________________________________________________
   __________________________________________________________________________
   __________________________________________________________________________
   __________________________________________________________________________

3. Filing Date of Court Action (MM/DD/YYYY) [ ] Exact [ ] Explanation

   If not exact, provide explanation:

4. Principal Product Type: (check appropriate item)

   [ ] Annuity(ies) - Fixed
   [ ] Debt - Municipal
   [ ] Investment Contract(s)
   [ ] Annuity(ies) - Variable
   [ ] Derivative(s)
   [ ] Money Market Fund(s)
   [ ] Banking Products (other than CD(s))
   [ ] Direct Investment(s) – DPP & LP Interest(s)
   [ ] Mutual Fund(s)
   [ ] CD(s)
   [ ] Equity - OTC
   [ ] No Product
   [ ] Commodity Option(s)
   [ ] Futures - Commodity
   [ ] Options
   [ ] Debt – Asset Backed
   [ ] Futures - Financial
   [ ] Penny Stock(s)
   [ ] Debt - Corporate
   [ ] Index Option(s)
   [ ] Unit Investment Trust(s)
   [ ] Debt - Government
   [ ] Insurance
   [ ] Other _______________

   Other Product Type:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case Number):

6. Control Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable):

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

   __________________________________________________________________________
   __________________________________________________________________________
   __________________________________________________________________________
   __________________________________________________________________________


9. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):

   ______________________________________

10. If pending, date notice/process was served (MM/DD/YYYY) [ ] Exact [ ] Explanation

    If not exact, provide explanation:
CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (SBSE)

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

11. How was matter resolved: (check appropriate item)

[ ] Consent  [ ] Judgement Rendered  [ ] Settled
[ ] Dismissed  [ ] Opinion  [ ] Withdrawn
[ ] Other _______________________

12. Resolution Date (MM/DD/YYYY) [ ] Exact  [ ] Explanation

If not exact, provide explanation:

13. Resolution Detail

A. Were any of the following Sanctions Ordered or Relief Granted? (Check all appropriate items):

[ ] Monetary/Fine  [ ] Revocation/Expulsion/Denial  [ ] Disgorgement/Restitution

Amount $________  [ ] Censure  [ ] Cease and Desist/Injunction  [ ] Bar  [ ] Suspension

B. Other Sanctions:

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

14. Provide a brief summary of details related to action(s), allegation(s), disposition(s), and/or finding(s) disclosed above. (The information must fit within the space provided.)
This Disclosure Reporting Page [DRP (SBSE)] is an an [ ] INITIAL OR [ ] AMENDED response to report details for affirmative responses to Questions 12I on Form SBSE;

Check [ ] item(s) being responded to:

12I In the past ten years has the applicant or a control affiliate of the applicant ever been a securities firm or a control affiliate of a securities firm that:

[ ] (1) has been the subject of a bankruptcy petition?
[ ] (2) has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act?

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

It is not a requirement that documents be provided for each event or proceeding. Should they be provided, they will not be accepted as disclosure in lieu of answering the questions on this DRP.

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

PART I

A. The person or entity for whom this DRP (SBSE) is being filed is:

[ ] The Applicant
[ ] Applicant and one or more control affiliate(s)
[ ] One or more control affiliate(s)

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

If the control affiliate is registered with the CRD, provide the CRD number. If not, indicate “non-registered” by checking the appropriate checkbox.

Name of Applicant

BD DRP – CONTROL AFFILIATE

CRD NUMBER This Control Affiliate is [ ] Firm [ ] Individual

Registered: [ ] Yes [ ] No

NAME (For individuals, Last, First, Middle)

[ ] This DRP should be removed from the SBS Entity’s record because the control affiliate(s) are no longer associated with the SBS Entity.

B. If the control affiliate is registered through the CRD, has the control affiliate submitted a DRP (with Form U-4) or DRP (BD) to the CRD System for the event?

If the answer is “Yes,” no other information on this DRP must be provided: If “No,” complete Part II.

[ ] Yes [ ] No

Note: The completion of this Form does not relieve the control affiliate of its obligation to update its CRD records.

PART II

1. Action Type: (check appropriate item)

[ ] Bankruptcy [ ] Declaration [ ] Receivership
[ ] Compromise [ ] Liquidated [ ] Other ____________________

2. Action Date (MM/DD/YYYY) ______________________ [ ] Exact [ ] Explanation

If not exact, provide explanation:

(continued)
3. If the financial action relates to an organization over which the applicant or the control affiliate exercise(d) control, enter organization name and the applicant’s or control affiliate’s position, title or relationship:

___________________________________________________________________________________________

Was the Organization investment-related?  [ ] Yes  [ ] No

4. Court action brought in (Name of Federal, State or Foreign Court), Location of Court (City or County and State or Country), Docket/Case Number and Bankruptcy Chapter Number (if Federal Bankruptcy Filing):

___________________________________________________________________________________________

5. Is action currently pending?  [ ] Yes  [ ] No

6. If not pending, provide Disposition Type: (check appropriate item)

[ ] Direct Payment Procedure  [ ] Dismissed  [ ] Satisfied/Released
[ ] Discharged  [ ] Dissolved  [ ] SIPA Trustee Appointed  [ ] Other ____________ _

7. Disposition Date (MM/DD/YYYY): _______________________  [ ] Exact  [ ] Explanation

If not exact, provide explanation: _____________________________________________________________

8. Provide a brief summary of events leading to the action and if not discharged, explain. (The information must fit within the space provided.):

___________________________________________________________________________________________

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9. If a SIPA trustee was appointed or a direct payment procedure was begun, enter the amount paid or agreed to be paid by you; or the name of the trustee:

Currently open?  [ ] Yes  [ ] No

Date Direct Payment Initiated/Filed or Trustee Appointed (MM/DD/YYYY): __________  [ ] Exact  [ ] Explanation

If not exact, provide explanation: _________________________________________________________________

10. Provide details of any status/disposition. Include details of creditors, terms, conditions, amounts due and settlement schedule (if applicable). (The information must fit within the space provided.)

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