

**ATTACHMENT A**

**CITY OF TEXAS CITY, TEXAS**

**BROKER/DEALER QUESTIONNAIRE AND CERTIFICATION**

Name of Firm: SWBC Investment Services, LLC

Address: 9311 San Pedro Ave #600

San Antonio, TX 78216

Telephone: (210) 321-7388

Fax: (210) 635-1201

Years Established: 2,005

Number of Employees: 75

**PRIMARY REPRESENTATIVE/MANAGER/PARTNER-IN-CHARGE:**

Primary Representative(s):

Name: Paul Grover

Name: \_\_\_\_\_

Title: Financial Consultant/ Advisor

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: pgrover@swbcinvestments.com

Email: \_\_\_\_\_

Manager/Partner-in-Charge:

Name: Kelly Tramontano

Name: \_\_\_\_\_

Title: CEO/ Pres of Investment Division

Title: \_\_\_\_\_

Telephone: (210) 321-7388

Telephone: \_\_\_\_\_

Fax: (210) 635-1201

Fax: \_\_\_\_\_

Email: ktramontano@swbcinvestments.com

Email: \_\_\_\_\_

Note: If a question does not apply to your organization, please place an "N/A" as your answer, so that it is not left blank.

1. Are you a primary dealer in U.S. Government Securities?  Yes  No

If yes, for how long has your firm been a primary dealer? \_\_\_\_\_ Years

2. What was your firm's total volume in U.S. Government and Agency Securities last year?

Firm Wide \$ 5,000,000  
(Securities purchase and sold only)

# Transactions 20

Local Office \$ \_\_\_\_\_  
(Including repurchase Agreements)

# Transactions \_\_\_\_\_

3. Which instruments are offered regularly by your local desk?

- |                                                        |                                              |                                                      |
|--------------------------------------------------------|----------------------------------------------|------------------------------------------------------|
| <input checked="" type="checkbox"/> T-Bills            | <input type="checkbox"/> S and L CDs         | <input type="checkbox"/> Instrumentality's           |
| <input checked="" type="checkbox"/> Treasury           | <input type="checkbox"/> BAs (Domestic)      | <input checked="" type="checkbox"/> Commercial Paper |
| <input checked="" type="checkbox"/> Notes/Bonds        | <input type="checkbox"/> BAs (Foreign)       | <input type="checkbox"/> Other (Specify)             |
| <input checked="" type="checkbox"/> Agencies (Specify) | <input checked="" type="checkbox"/> Bank CDs |                                                      |

4. Identify the personnel who will be trading with or quoting securities to our government's employees. (Please attach resumes for each person)

Name: Neal Kalb

Name: Shannon Moneer

Title: Operations Specialist

Title: Operations Manager

Telephone: (210) 321-7177

Telephone: (210) 321-7238

Fax: (210) 635-1201

Fax: (210) 635-1201

CRD Number: \_\_\_\_\_

CRD Number: \_\_\_\_\_

Number of Years with Firm: 2

Number of Years with Firm: 5

Email: nkalb@swbcinvestments.com

Email: smoneer@swbcinvestments.com

5. Have any or your clients ever sustained a loss on a securities transaction arising from a misunderstanding or misrepresentation of the risk characteristics of the instrument?

Yes  No

If yes, please explain below:

6. Has your firm or any of your employees ever been subject to a regulator or state/federal agency investigation for alleged improper, fraudulent, disputable or unfair activities related to the sale of securities?

Yes  No

If yes, please explain below:

7. How many and what percentage of your transactions failed:

Last Month? 

0
---

0
---

 %

Last Year? 

0
---

0
---

 %

8. Please explain your normal custody and delivery process. Who audits these fiduciary systems?

SWBC clears all transactions through National Financial Securities, LLC, who handles all custody and delivery for the firm. SWBC has no fiduciary systems.

9. Will you provide a faxed and/or electronic copy of the trade ticket, no later than one business day after the trade is made?

Yes  No

The following information needs to be included:

- a. Security Type and Cusip Number
- b. Issue Date, Maturity Date, Settlement Date, Trade Date, Call Date, Pay Date
- c. Risk Class, Risk Factor
- d. Rating
- e. Coupon Rate
- f. Par Value and Price

10. Does your firm consistently comply with the Federal Reserve Bank's capital adequacy guideline?

Yes  No

By what factor (1.5x, 2x, etc.) does your firm presently exceed the capital adequacy guidelines measure of risk?

NA

INCLUDE certified documentation of your capital adequacy as measured by Federal Reserve standards.

11. Please provide audited financial statements for the most current year and other indicators regarding your firm's capitalization. Audited Financial Statements enclosed?

Yes  No

12. Please provide the following: (Note: Do not answer with "see financial report" as that will be construed as an unanswered question.)

- a. Debt/Equity  $\overline{\$0}$
- b. Assets (in Millions)  $\overline{\$4}$
- c. Net Capital (in Millions)  $\overline{\$1}$
- d. Volume of Security Transactions (in Millions)  $\overline{\$40}$
- e. Total Liabilities (in Millions)  $\overline{\$0}$
- f. Total Stockholders' Equity (in Millions)  $\overline{\hspace{2cm}}$

13. Are you representing a parent corporation or a subsidiary of another corporation?

Yes  No

If yes, please furnish audited financial statements on your parent corporation as well as your subsidiary. Audited financial statements enclosed?

Yes  No

14. Describe the precautions taken by your firm to protect the interest of the public when dealing with government agencies as investors.

SWBC follows all procedures with regards to fair pricing and fair treatment of all clients, individuals, corporations, or government agencies.

15. Provide a description of the Capital line and trading limits that support/limit the office that would conduct business with our government.

NA

16. ATTACH a copy of your National Association of Securities Dealers Registration.

17. ATTACH a copy of your State of Texas Securities Commission Registration.

18. Do you participate in the Securities Investors Protection Corporation (S.I.P.C.)?

Yes  No

If no, please explain below:

19. Enclose a complete schedule of fees and charges for various transactions. Schedule of fees and charges enclosed?

Yes  No

20. Do you give perfected security interest in securities under repurchase agreements?

Yes  No

21. Please identify (at least five for each trader you include in this questionnaire and certification) your most directly comparable public sector clients preferably in our geographical area.

Trader Name:

	Entity	Contact Person	Telephone	Client Since
1.	NA, cannot disclose due to			
2.	confidentiality.			
3.				
4.				
5.				

Trader Name:

	Entity	Contact Person	Telephone	Client Since
1.				
2.				
3.				
4.				
5.				

Broker/Dealers are evaluated by the answers given on this questionnaire. Be sure to complete each question to your fullest ability and return the request by the due date in order for your company to be considered.

The City's Investment Policy has been included in the packet. The representative assigned to the account must acknowledge that they have received, read and understand the Policy by signing the Texas Public Funds Investment Act Certification by Dealer Form included in the packet.

**Checklist:**

- Certified documentation of your capital adequacy enclosed.
- Audited financial statement enclosed.
- Copy of your National Association of Securities Dealer Registration enclosed.
- Copy of your State of Texas Securities Commission Registration enclosed.
- Schedule of fees and charges enclosed.

## ATTACHMENT B

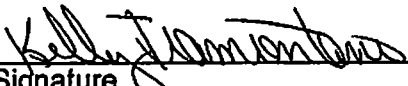
### City of Texas City, Texas Texas Public Funds Investment Act Certification by Dealer

This certification is executed on behalf of \_\_\_\_\_  
(the Investor) and SWBC Investment Services, LLC (the Dealer) pursuant  
to the Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes  
Annotated (the Act) in connection with investment transactions conducted between the  
Investor and Dealer.

The undersigned Qualified Representative of the Dealer hereby certifies on behalf of the  
Dealer that:

1. The Dealer Qualified Representative is duly authorized to execute this Certification  
on behalf of the Dealer, and
2. The Dealer Qualified Representative has received and reviewed the Investment Policy  
furnished by the Investor, and
3. The Dealer has implemented reasonable procedures and controls in an effort to  
preclude investment transactions conducted between the Dealer and the Investor  
that are not authorized by the entity's investment policy, except to the extent that this  
authorization is dependent on an analysis of the makeup of the entity's entire  
portfolio or requires an interpretation of subjective investment standards.

#### Dealer Qualified Representative

  
\_\_\_\_\_  
Signature  
Kelly Tramontano  
\_\_\_\_\_  
Name (Printed)  
President  
\_\_\_\_\_  
Title  
August 28, 2009  
\_\_\_\_\_  
Date



# State Securities Board

P.O. BOX 13167 • AUSTIN, TEXAS 78711

354260

## CERTIFICATE OF REGISTRATION

THE SECURITIES COMMISSIONER HEREBY CERTIFIES THAT THE COMPANY AND/OR INDIVIDUAL NAMED BELOW IS REGISTERED AS  
A SECURITIES DEALER

SWBC INVESTMENT SERVICES, LLC  
9311 SAN PEDRO STE 600  
SAN ANTONIO TX 78216

FILE NO.  
34856 3

EXPIRES  
12/31/2009

*Denise Voigt Crawford*  
SECURITIES COMMISSIONER

FILE#: 34856

BRANCH # 1  
WBC INVESTMENT SERVICES, LLC  
311 SAN PEDRO SUITE 600  
AN ANTONIO TX 78216  
ARTON, WILLIAM ALLEN, MGR

EXAS INVESTOR COMPLAINT HOTLINE 1-888-663-0009

009 CERT PRINTED: 01/16/09



**BrokerCheck Report**

**SWBC INVESTMENT SERVICES, LLC**

CRD# 133715

Report #26104-30108, data current as of Monday, September 14, 2009.

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## Dear Investor:

FINRA has generated the following BrokerCheck report for SWBC INVESTMENT SERVICES, LLC. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member firm or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens.

When evaluating this report, please keep in mind that it may include items that involve pending actions or allegations that may be contested and have not been resolved or proven. Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the firm or broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and

investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to [www.nasaa.org](http://www.nasaa.org) for a complete list of state securities regulators.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

[brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

For more information about FINRA, visit [www.finra.org](http://www.finra.org).

# SWBC INVESTMENT SERVICES, LLC Report Summary for this Firm



CRD# 133715

SEC# 8-66764

### Main Office Location

9311 SAN PEDRO, STE 600  
SAN ANTONIO, TX 78216  
Regulated by FINRA Dallas Office

### Mailing Address

9311 SAN PEDRO, STE 600  
SAN ANTONIO, TX 78216

### Business Telephone Number

210-321-7252

The report summary provides an overview of the firm's background. The firm and securities regulators have provided the information contained in this report as part of the securities industry registration and licensing process. More detailed information for this firm can be found in the firm's report. Select "View Full PDF Report" to view more detailed information about this firm. The information contained in this report was last updated by the firm via Uniform Application for Broker-Dealer Registration (Form BD), the Uniform Request for Broker-Dealer Withdrawal (Form BDW), or a securities regulator via a Uniform Disciplinary Action Reporting Form (Form U6) on 08/27/2009.

### Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Texas on 08/02/2004.

Its fiscal year ends in December.

### Firm History

Information relating to the firm's history such as Other Business Names, Other Business, and Successions (e.g., mergers or acquisitions) can be found in the firm's full report.

### Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 44 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? No

This firm conducts 15 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

### Disclosure of Arbitration Awards, Disciplinary, Financial, and Regulatory Events

This section includes details regarding disclosure events reported by or about this firm to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events include certain disciplinary actions initiated by regulators, certain criminal charges and/or convictions, financial disclosures such as bankruptcies, and summary information regarding arbitration awards involving securities and commodities disputes between public customers and the firm.

Are there events disclosed about this firm? No

## Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Texas on 08/02/2004.

Its fiscal year ends in December.



## Firm Names and Locations

This section includes details that were reported to CRD, regarding the firm's full legal name, business and mailing addresses, the firm's "Doing Business As" name (DBA) (if different from the full legal name), and any other name by which the firm conducts business and where such name is used.

### SWBC INVESTMENT SERVICES, LLC

Doing business as SWBC INVESTMENT SERVICES, LLC

CRD# 133715

SEC# 8-66764

### Main Office Location

9311 SAN PEDRO, STE 600  
SAN ANTONIO, TX 78216

Regulated by FINRA Dallas Office

### Mailing Address

9311 SAN PEDRO, STE 600  
SAN ANTONIO, TX 78216

### Business Telephone Number

210-321-7252



## Firm Profile

This section provides information relating to all Direct Owners and Executive Officers as reported by the firm in CRD.

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	SOUTHWEST BUSINESS CORPORATION
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	MEMBER
<b>Position Start Date</b>	11/2006
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	JORGENSEN, CINDY LEE 2304138
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CFO, FINOP
<b>Position Start Date</b>	08/2004
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	PALMER, JACOB DANIEL 2309603
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CCO
<b>Position Start Date</b>	05/2007

## Firm Profile



### Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	TRAMONTANO, KELLY MARIE 2341338
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO, PRESIDENT
Position Start Date	11/2006
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

## Firm Profile

This section provides information relating to Indirect Owners, if any, as reported by the firm in CRD.



### Indirect Owners

**Legal Name & CRD# (if any):** AMATO, CHARLES EPIFANIO  
2070458

**Is this a domestic or foreign entity or an individual?** Individual

**Company through which indirect ownership is established** SOUTHWEST BUSINESS CORP.

**Relationship to Direct Owner** SHAREHOLDER

**Relationship Established** 05/1977

**Percentage of Ownership** 50% but less than 75%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** DUDLEY, GARY LEE  
2164756

**Is this a domestic or foreign entity or an individual?** Individual

**Company through which indirect ownership is established** SOUTHWEST BUSINESS CORP.

**Relationship to Direct Owner** SHAREHOLDER

**Relationship Established** 05/1977

**Percentage of Ownership** 50% but less than 75%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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## Firm History

This section provides information relating to successions (e.g., mergers or acquisitions), if any, as reported by the firm in CRD.



No information reported.

## Firm Operations



### Registrations

This section provides information about the regulators (e.g., U.S. Securities and Exchange Commission (SEC), self-regulatory organizations, states and U.S. territories) in which the firm is currently registered and licensed, and the date the registration became effective, as well as certain information about the firm's SEC registration.

**This firm is currently registered with the SEC, 1 SRO and 44 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	05/31/2005

### SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	05/31/2005

## Firm Operations



## Registrations (continued)

U.S. States & Territories	Status	Date Effective	U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/04/2007	South Carolina	Approved	08/28/2007
Alaska	Approved	07/06/2007	South Dakota	Approved	07/05/2007
Arizona	Approved	03/09/2007	Tennessee	Approved	04/17/2007
Arkansas	Approved	02/07/2007	Texas	Approved	05/10/2005
California	Approved	01/11/2007	Utah	Approved	01/16/2007
Colorado	Approved	01/16/2007	Vermont	Approved	06/03/2008
Connecticut	Approved	09/13/2007	Virginia	Approved	01/17/2007
Delaware	Approved	03/09/2007	Washington	Approved	01/09/2007
District of Columbia	Approved	01/09/2007	West Virginia	Approved	07/05/2007
Florida	Approved	02/09/2007	Wisconsin	Approved	02/20/2007
Georgia	Approved	08/20/2007	Wyoming	Approved	08/24/2007
Idaho	Approved	07/10/2007			
Illinois	Approved	01/25/2006			
Indiana	Approved	03/21/2007			
Iowa	Approved	01/25/2007			
Kansas	Approved	09/07/2007			
Kentucky	Approved	01/16/2007			
Louisiana	Approved	12/18/2006			
Maryland	Approved	01/03/2007			
Michigan	Approved	03/06/2007			
Minnesota	Approved	01/10/2007			
Mississippi	Approved	07/03/2007			
Missouri	Approved	03/07/2007			
Montana	Approved	02/09/2007			
Nebraska	Approved	09/27/2007			
Nevada	Approved	07/25/2007			
New Mexico	Approved	03/05/2007			
North Carolina	Approved	01/10/2007			
North Dakota	Approved	08/23/2007			
Ohio	Approved	01/26/2007			
Oklahoma	Approved	01/17/2007			
Oregon	Approved	02/15/2007			
Pennsylvania	Approved	02/12/2007			

## Firm Operations



### Types of Business

This section provides the types of business and any other business or other non-securities business the firm is engaged in or is expected to be engaged in as reported by the firm in CRD.

**This firm currently conducts 15 types of businesses.**

#### Types of Business

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

Underwriter or selling group participant (corporate securities other than mutual funds)

Mutual fund retailer

U S. government securities broker

Municipal securities broker

Broker or dealer selling variable life insurance or annuities

Solicitor of time deposits in a financial institution

Put and call broker or dealer or option writer

Broker or dealer selling tax shelters or limited partnerships in primary distributions

Broker or dealer selling tax shelters or limited partnerships in the secondary market

Non-exchange member arranging for transactions in listed securities by exchange member

Private placements of securities

Broker or dealer involved in a networking, kiosk or similar arrangement with a bank, savings bank or association, or credit union

Other

#### Other Types of Business

This firm does not affect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

**Non-Securities Business Description:**

## Firm Operations



### Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

### Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

**Name:** NATIONAL FINANCIAL SERVICES LLC  
**CRD #:** 13041  
**Business Address:** 200 SEAPORT BOULEVARD MZ: Z2F  
BOSTON, MA 02210  
**Effective Date:** 08/02/2006  
**Description:** CLEARING FIRM AGREEMENT

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**Name:** FINANCIAL NETWORK INVESTMENT CORPORATION  
**CRD #:** 13572  
**Business Address:** 200 N. SEPULVEDA BLVD #1300  
EL SEGUNDO, CA 90245-5672  
**Effective Date:** 08/02/2004  
**Description:** SWBC RECEIVES OVERRIDE COMMISSIONS FROM FINANCIAL  
NETWORK INVESTMENT CORPORATION THROUGH A THIRD PARTY  
ARRANGEMENT. FINANCIAL NETWORK INVESTMENT CORPORATION  
HAS A CLEARING AGREEMENT WITH PERSHING, LLC.

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## **Firm Operations**

### **Industry Arrangements**



**This firm does not have books or records maintained by a third party.**

**This firm does not have accounts, funds, or securities maintained by a third party.**

**This firm does not have customer accounts, funds, or securities maintained by a third party.**

### **Control Persons/Financing**

**This firm does not have individuals who control its management or policies through agreement.**

**This firm does not have individuals who wholly or partly finance the firm's business.**

## Firm Operations



### Organization Affiliates

This section provides any information on control relationships the firm has with other firms in the securities, investment advisory, or banking business as reported by the firm in CRD.

**This firm is, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

**SWBC INVESTMENT COMPANY is under common control with the firm.**

<b>CRD #:</b>	140994
<b>Business Address:</b>	9311 SAN PEDRO #600 SAN ANTONIO, TX 78216
<b>Effective Date:</b>	01/17/2007
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	SWBC INVESTMENT SERVICES, LLC,(BD) AND SWBC INVESTMENT COMPANY (IA)ARE UNDER COMMON CONTROL OF SWBC CORPORATION.

**This firm is not directly or indirectly, controlled by the following:**

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



## About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

### Who provides the information in BrokerCheck?

Information made available through BrokerCheck is obtained from the Central Registration Depository (CRD®) as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the Securities and Exchange Commission (SEC) and adopted by all state securities regulators and self-regulatory organizations (SROs). FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

### How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of an event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

### What information is NOT disclosed through BrokerCheck?

Information that has not been reported to CRD or that is not required to be reported through the registration and licensing process, is not disclosed through BrokerCheck. Examples of events that are not required to be reported or are no longer reportable include: judgments and liens originally reported as outstanding that have been satisfied and bankruptcy proceedings filed more than 10 years ago. Conversely, certain customer complaint information that is not required to be reported may be disclosed provided certain criteria are met.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical description information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA notices 99-09, 99-54, 01-65, and 04-16 at [www.finra.org](http://www.finra.org).

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web site at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) or call the FINRA BrokerCheck Hotline at (800) 289-9999. This hotline is open Monday through Friday from 8:00 a.m. to 8:00 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: [http://www.finra.org/brokercheck\\_reports](http://www.finra.org/brokercheck_reports)
- Glossary: [http://www.finra.org/brokercheck\\_glossary](http://www.finra.org/brokercheck_glossary)
- Questions Frequently Asked about BrokerCheck Reports: [http://www.finra.org/brokercheck\\_faq](http://www.finra.org/brokercheck_faq)
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>